

THE PROMISE OF PROGRESS

From foundational industries to frontier technologies.



FORWARD LOOKING STATEMENT

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement.

We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances.



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POWERING THE ENGINES OF INDIA'S TOMORROW

FY2025–26 was a landmark year for INOX Air Products, defined by strong growth, strategic partnerships and pioneering initiatives that strengthened our role in India's industrial transformation and reaffirmed our commitment to **The Promise of Progress**. Guided by our philosophy of India First, we remain committed to creating long-term value for the nation by strengthening the industries that power its growth and development.

India stands at the threshold of a new era of manufacturing-led growth, driven by renewable energy, semiconductors, advanced manufacturing and clean technologies. Powering this transformation is an essential yet often unseen foundation, the reliable industrial and specialty gases, world-class infrastructure and deep technical expertise. Many of the industries shaping tomorrow's India cannot innovate, operate or scale without these critical enablers. While our contribution largely remains behind the scenes, INOX Air Products continues to serve as an indispensable partner to the sectors driving the nation's economic ambitions.

Innovation remained at the heart of our progress throughout the year. We introduced India's first LNG-fuelled cryogenic road tanker, demonstrating how engineering excellence can advance both operational efficiency and sustainability. We also continued to increase the share of renewable energy in our overall energy consumption, reinforcing our commitment to reducing our environmental footprint while building a more sustainable future. During the year, we crossed the milestone of ₹3,000 crore in annual revenue for the first time in our history, reflecting the enduring trust of our customers, the commitment of our people and the strength of our long-term strategy.

We further strengthened our presence across future-ready industries by securing long-term partnerships in the renewable energy and solar manufacturing sectors. We also advanced India's semiconductor and solar ambitions through strategic investments at Dholera, the inauguration of our Specialty Gases Warehouse in Tirunelveli and the commissioning of our first Ultra High Purity Liquid Oxygen Plant at Hosur. These initiatives are laying the critical infrastructure required for next-generation manufacturing ecosystems.

As India accelerates towards becoming a global manufacturing and technology powerhouse, the need for dependable industrial gases, resilient infrastructure and trusted technical partners will only grow stronger. Guided by our philosophy of India First, we remain steadfast in our commitment to supporting community development and nation building alongside business growth. By enabling industries, creating opportunities and advancing sustainable progress, INOX Air Products will continue to contribute meaningfully to a stronger, more self-reliant and globally competitive India.

Together, we remain committed to powering the industries that will power India's tomorrow.



Siddharth Jain
Managing Director
INOX Air Products

ABOUT US

SIX DECADES OF LEADERSHIP POWERING INDIA'S GROWTH, ENABLING TOMORROW'S POSSIBILITIES

Since 1963, INOX Air Products has evolved from being a gas supplier into one of India's leading Industrial, Electronic and Medical Gases companies, consistently meeting the needs of the present while shaping solutions for the future. For over six decades, we have played a silent yet indispensable role in nation-building, supporting both, legacy industries such as metals, and emerging sectors including solar energy, optical fibres, electronics and semiconductors.

With more than 55 operational locations across the country and a dedicated workforce of over 1,800 professionals, we deliver excellence at scale. Our extensive network serves 3,000+ customers spanning over 20 industries, supported by a fleet of 730+ vehicles that ensure reliability, responsiveness and unmatched service standards. This robust ecosystem enables us to exceed customer expectations and create sustainable value for every stakeholder across our value chain.

Innovation, expansion and customer-centricity form the pillars of our continued leadership. Guided by an unwavering commitment to perfection, we continually strengthen our capabilities, invest in advanced technologies and enhance our service offerings to remain the preferred partner for India's most demanding industries. Our six decades of experience empower us to deliver superior-quality gases, flexible supply solutions and exceptional operational excellence that contribute directly to our customers' growth and profitability.

By embracing cleaner technologies and future-ready solutions, we are reinforcing our commitment to building a more resilient and environmentally responsible industrial ecosystem.

Today's dynamic business environment presents unprecedented opportunities to expand our portfolio across industrial gases, speciality gases and ultra-high-purity gases. As we continue to introduce increasingly sophisticated and mission-critical products, Brand INOX Air Products strengthens its position as the trusted gas partner for leading enterprises across the nation.

Our journey has been shaped by a powerful combination of legacy, reliability, innovation and conviction—values that continue to define our leadership. For us, perfection is not a destination, but a relentless pursuit that drives us to explore new frontiers, embrace calculated risks and create enduring value for generations to come.

WHAT MAKES US A MARKET LEADER



Rated **AA+**
STABLE
(CRISIL- AN S&P
GLOBAL COMPANY)
NET DEBT FREE



55+
OPERATING
LOCATIONS IN
17 STATES



DECADES IN
BUSINESS



20+
INDUSTRIES
SERVED



1800+
PERMANENT
EMPLOYEES



800+
BULK
FLEET SIZE



3000+
CUSTOMERS



4+ CR.
KM/YEAR
TRAVELLED BY
THE FLEET



**>6000+
TPD**
LIQUID
MANUFACTURING
CAPACITY



GROSS
INVESTMENTS
IN FIXED ASSETS
₹9,400 CR.



Financial Highlights

(Standalone)

TOTAL INCOME (Standalone)

(₹ IN CR.)



Note: Excluding profit on sale of property, plant & equipment.

EBITDA

(₹ IN CR.)



Note: Excluding profit on sale of property, plant & equipment.

PBT

(₹ IN CR.)





THE YEAR GONE BY

Contributing towards India's renewable story!



Reinforcing its commitment to sustainable and clean energy ecosystems, INOX Air Products entered into a strategic agreement with Serentica Renewables for the procurement of 75 MW of hybrid renewable energy through Serentica's Inter-State Transmission System (ISTS) project. The renewable energy capacity will support the power requirements of four key INOXAP manufacturing facilities across four states, significantly increasing the share of renewable energy within the Company's overall energy mix.

INOXAP also entered into a long-term partnership with Grew Energy Private Limited to supply ultra-high purity (UHP) Nitrogen for Grew Energy's upcoming 3 GW Solar PV Cell manufacturing facility in Narmadapuram, Madhya Pradesh, supported by the development of a dedicated pipeline network from INOXAP's existing Air Separation Unit.



Further strengthening its presence across the clean energy value chain, INOXAP signed a 20-year Build-Own-Operate agreement with Premier Energies for the installation and commissioning of a cryogenic Air Separation Unit (ASU) at Premier Energies' solar cell manufacturing facility in Naidupeta, Andhra Pradesh, where it will supply high-purity industrial and electronic gases critical for solar cell manufacturing.



Additionally, the Company signed a long-term agreement with ReNew Photovoltaics Private Limited to supply ultra-high purity Nitrogen for ReNew's upcoming TOPCON Solar Cell manufacturing facility at Dholera, Gujarat, alongside the development of a state-of-the-art Air Separation Unit to ensure reliable and uninterrupted supply. Collectively, these initiatives reinforce INOXAP's position as a trusted partner enabling advanced clean energy and renewable manufacturing infrastructure.



Expanding in newer horizons!

Strengthening a legacy of collaboration, INOXAP has renewed its strategic partnership with the SAIL Salem Steel Plant. This high-level engagement reinforces our commitment to delivering mission-critical gas solutions for high-performance steel production. As we continue to support SAIL's manufacturing excellence, this partnership stands as a testament to our shared goal of industrial self-reliance.

INOX Air Products also marked an important milestone at the Odisha Investors' Meet, Kolkata, with the signing of an MoU with IPICOL, Government of Odisha, for establishing a 2x1800 TPD Air Separation Unit at Tata Steel, Meramandali, Odisha. In the presence of the Hon'ble Chief Minister of Odisha, Shri Mohan Charan Majhi, and Industry Minister Shri Sampad Charan Swain, our Managing Director, Siddharth Jain, met with distinguished dignitaries, reflecting a shared vision for sustainable industrial growth, technological advancement, and the creation of meaningful employment opportunities.

INOXAP has entered into a long-term partnership with TACC Limited (The Advanced Carbons Company), for supply of Nitrogen through a dedicated onsite Nitrogen plant for their upcoming greenfield manufacturing facility in Dewas, Madhya Pradesh, India for the production of lithium-ion battery-grade graphite anode material. INOXAP will set up the Nitrogen plant on a Build, Own and Operate basis, ensuring a consistent, safe and high-purity nitrogen supply aligned with TACC's manufacturing needs.

Powering the semicon ecosphere!

INOX Air Products announced a major investment initiative to strengthen its presence in the semiconductor and electronics manufacturing sector through the development of an Electronic Specialty Gas Hub in Dholera, Gujarat. The upcoming facility, currently in an advanced stage of planning, will manufacture and supply Ultra High Purity (UHP) bulk and specialty gases—including Nitrogen, Oxygen, Argon and Hydrogen—essential for advanced semiconductor fabrication. INOXAP is expanding purification capacities, strengthening critical gas supply chains, and deploying advanced transportation and packaging infrastructure. Designed as an integrated production and fulfilment centre, the Hub will enable reliable, contamination-free supply to semiconductor fabs and OSAT facilities, further reinforcing INOXAP's position as a trusted partner for high-technology manufacturing industries.

Strengthening supply chain resilience for specialty & bulk gases across the nation!

INOX Air Products achieved a key milestone with the commissioning of a PESO-licensed large package warehouse for specialty gases at Tirunelveli, Tamil Nadu. The facility is authorised to store critical gases including Nitrous Oxide and Silane in tube trailers, along with Hydrogen mixtures in Y-tonners, to support the large-scale and uninterrupted requirements of India's solar photovoltaic cell manufacturing ecosystem. This approval from the Petroleum and Explosives Safety Organisation (PESO) reinforces INOXAP's commitment to safety, regulatory excellence and operational capability, while enhancing supply assurance, reducing import lead times and strengthening supply chain resilience for solar manufacturing partners.

Additionally, INOXAP's Karjan Unit in Gujarat has also been commissioned, delivering high-purity Oxygen, Medical Oxygen, Nitrogen, Argon, and their blends through a seamless, direct cylinder filling system. Backed by our advanced ASU and ISO 9001-certified quality controls, the facility reduces decantation losses, improves turnaround, and ensures uninterrupted supply. From hospitals to industries, this setup strengthens our commitment to safety, purity, and efficiency—fueling critical operations while setting new benchmarks in India's gas infrastructure.

Driving cleaner logistics with India's first LNG-fuelled cryogenic tanker

INOX Air Products achieved a significant milestone in sustainable transportation by flagging off India's first LNG-fuelled cryogenic tanker approved by the Petroleum & Explosives Safety Organization (PESO), under the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce. Leveraging the June 2025 amendment to the Static and Mobile Pressure Vessels (Unfired) Rules, 2016, INOXAP became the first industrial gas company in the country to introduce this advanced and environmentally responsible logistics solution. Powered through a 450-litre Kryopower LNG fuel tank manufactured by INOX India Ltd, the tanker is expected to reduce CO₂ emissions by up to 25% and particulate emissions by nearly 95%, while delivering quieter, cleaner and more efficient operations—marking another important step in INOXAP's commitment towards sustainable innovation and operational excellence.



Thought Leadership

At the IESA Vision Summit 2026, Diganta Sarma, Head – Business Development & Strategy, INOXAP, shared his thoughts on "Developing the Semiconductor Manufacturing Playbook for India: Fab Perspective." His session underscored a critical truth: world-class fabs demand world-class gas infrastructure.

Diganta Sarma represented INOXAP at the WEF Leadership Roundtable on "Making India a Global Hub for Energy Innovation" at India Energy Week 2026. The discussion highlighted India's strong momentum in the energy transition—driven by early success in green hydrogen, green ammonia, and other emerging clean technologies, supported by innovative financing models and policy alignment.



At the Gasworld Asia Pacific Industrial Gas Conference held in Bangkok from 2 to 4 December 2025, Nishant Shah, Head of Specialty and Packaged Gases at INOX Air Products, shared profound insights into India's pivotal role within the evolving APAC industrial gas landscape. He emphasized how specialty gases act as the cornerstone for solar manufacturing, driving the region's renewable energy ambitions. By highlighting INOXAP's commitment to high-purity gas solutions, Nishant shared the company's vision in supporting the clean energy transition. His perspective underscored the collective power of the APAC region in scaling non-fossil energy sources for a sustainable global future.

From ultra-high-purity nitrogen to seamless supply chain reliability, the building blocks of semiconductor excellence go far beyond silicon.



International & National Recognitions!

INOX Air Products received the "Most Impactful Media Campaign" award at the Gasworld Global Innovation Awards for its Specialty Gas campaign, "Seizing Mindshare in the Specialty Gas Arena Through Powerful PR & Marketing."

The Company also won the "Investing in Decarbonisation" category at the Gasworld Global Innovation Awards for "The Commissioning of INOXAP's First Green Hydrogen Plant."

The Company received the "Dainik Bhaskar Industry Excellence" Award, presented by Dainik Bhaskar and was also honoured with the "CII Industry-Academia Partnership Award 2025" by the Confederation of Indian Industry (CII).



Honoured with the Family Business of the Year (Emerging Titans) Award at the Economic Times Family Business Awards.

Events that shape our next-gen narrative

INOXAP strengthened its industry presence through thought leadership and strategic participation at Semicon India 2025, the IESA Vision Summit 2026, and CEM India. At Semicon India and the IESA Vision Summit, the Company showcased its ultra-high purity gases and advanced gas solutions that enable India's growing semiconductor and electronics manufacturing ecosystem. At CEM India, INOXAP highlighted its capabilities in supporting cleaner industrial operations and environmental sustainability through advanced gas technologies. Together, these platforms fostered meaningful collaborations, showcased innovation, and reinforced INOXAP's role in powering India's industrial and technological progress.



At INOX Air Products, Corporate Social Responsibility is our way of serving our nation by creating meaningful change in the lives of marginalized and underprivileged communities.

Together for good

Our CSR Focus Areas

Education



Environmental Sustainability



Nation Building



Women Empowerment



Rural Development



Healthcare



Research & Development



Education



Friends of Tribal Society supported 100 Ekal Vidyalayas (One-Teacher Schools), offering support to tribal and underprivileged children in various parts of the country.

Aditya Birla Education Academy provided CSR contributions to Aditya Birla Education Trust to enable scholarships and skill development programs for B.Ed. students in Gujarat and rural youth.

Indian Institute of Science, Bangalore supported educational initiatives for procuring equipment to establish the activities of Quantum Materials Lab and Human Resources.

Kohinoor Knowledge Foundation supported education programs for underprivileged children.

Rajasthani Mahila Mandal promoted education through pre-primary, primary and secondary SCC schools, providing high-quality education at low cost to poor and underprivileged students.

The Saraswati Mandir Education Society promoted skill development through Computer Training for students from underprivileged families in Dharavi, Matunga Labour Camp and Mahim.

Army Welfare Fund supported the Indian Army's "Super-50 Prabal Project" by providing free residential coaching to wards of serving/ESM personnel under the CSR program.

TBCHSS Champion School Welfare Fund provided financial assistance to deserving students, regardless of economic background, ensuring access to quality education.

Servants of People Society provided financial assistance to support various facilities for the education and training of children with special needs (CWSN).

United Way of Baroda supported the education of underprivileged students pursuing graduation and other professional courses, aiming to ensure continuity of higher education.

Bright Future Organization for the Blind provided scholarships to blind students and children of blind people.

The Hejamady-Kodi Vidyaprasara Foundation supported the setup of Digital Learning Resources for underprivileged students of rural schools, benefiting approximately 412 students.

Samarpan Trust supported the education of children of rural social workers who dedicate their lives to primary education, health education, village development education and cultural education in villages and rural/tribal areas of the country.

Catholic Higher Education & Mentoring Society provided financial assistance to talented students belonging to economically weaker sections of society across the country.

Air Force Families Welfare Association supported the creation, upgradation and improvement of facilities and infrastructure for various social and vocational ventures.

Priyadarshini Academy provided educational scholarships to academically deserving students across diverse academic disciplines, benefiting 100 deserving and needy students.

Quality Council of India supported the accreditation of 155 BMC Municipal Schools in a phased manner against national quality benchmarks.

Ekal Shrihari Vanvasi Vikas Trust supported basic education for tribal children.

Ministry for Large & Medium Industries and Infrastructure Development supported the supply and installation of play equipment for government schools.

Promote Health



Rajasthan Mahila Mandal promoted healthcare by providing highly subsidized Allopathic, Homeopathic and dental treatment, physiotherapy and acupressure treatments to weaker sections at nominal cost.

Charutar Arogya Mandal supported the procurement of critical medical equipment, including a Morcellator with Morceloscope and USG Machine, for Shree Krishna Hospital, Karamsad, for the treatment of poor and indigent patients.

Sankar Foundation supported the procurement of a phaco machine to provide surgeries free of cost or at highly subsidized rates to patients from poor and underserved communities.

Blind Organisation of India supported healthcare initiatives by providing free cataract surgeries to 20 poor and needy persons, helping prevent blindness.

Tata Memorial Centre supported healthcare initiatives through the Division of Pediatric Oncology.

Simadri Misra Charitable Trust supported healthcare initiatives for an Eye Care Hospital in Odisha, with the aim of creating awareness and providing treatment for eye cataracts among people from low-income communities in Nabarangpur District, one of the backward districts of Odisha, with a predominantly tribal population.

Parkinson's Disease and Movement Disorder Society supported healthcare initiatives on neurological conditions prevalent in the elderly population, particularly Dementia, Alzheimer's, Parkinson's and Stroke.

Early Intervention Centres supported four Early Intervention Centres under the CSR activity for early detection and treatment of children up to 6 years of age at Military Hospitals in Chennai, Jodhpur, Bhopal and Dehradun.

Rotary Foundation supported the Tissue Culture and Gene Manipulation Facility.

Indra Prashtha Global Education and Research Foundation supported healthcare facilities at the new hospital in Sewah, District Panipat.

Catalysts for Social Action supported 4 Child Care Institutions (CCI) comprising 120 children, to improve the lives of vulnerable children in need of care and protection in Madhya Pradesh.

Saint Hardy Educational and Orphans Welfare Society (SHEOWS) adopted 45 elderly residents at its SHEOWS Old Age Home, rescuing individuals from the streets and offering them a second home, medical treatment, safe and comfortable accommodation, food and a life of comfort and dignity.

Rotary Club of Calcutta Metropolitan Trust supported orthopedic surgeries for poor and needy from marginalized families in Kolkata.

Government Medical College (Rewa) made a direct contribution of 17 wheelchairs and a duct cooler system.



Uddip Social Welfare Society supported accessible healthcare services, including regular medical checkups, menstrual and reproductive health awareness, provision of wheelchairs and orthotic devices, mental health support and awareness workshops on health and wellness among differently abled individuals and their families.

Catalysts for Social Action supported 2 Child Care Institutions (CCI) comprising 52 children to improve the lives of vulnerable children in need of care and protection in Odisha.

Indra Prashtha Global Education and Research Foundation supported healthcare facilities at the new hospital in Sewah, District Panipat.

Helping Hands Foundation supported the Pediatric Oncology Department of Tata Memorial Hospital by contributing kitchen equipment.

Mumbai Police Foundation promoted healthcare and/or education of police personnel, their families and the general public.

Sawai Mansingh Hospital made a direct contribution of medical equipment to Sawai Mansingh Hospital, Jaipur.

The Society for the Rehabilitation of Crippled Children supported the rehabilitation of crippled children.

All India Foundation of Deaf Women supported health awareness, mental well-being and safety programs for deaf women across India, particularly in West Bengal, Mumbai and Gujarat.

The United Educational & Social Welfare Trust supported the welfare of orphans, persons with physical disabilities, psychiatric patients, bedridden and deserted sick senior citizens and other marginalized individuals by facilitating access to food, clothing, shelter and essential medicines.

Rotary Foundation (India) for Tata Memorial Centre, ACTREC supported CSR contributions towards medical equipment for Tata Memorial Centre, ACTREC (Advanced Centre for Treatment, Research and Education), Kharghar, Navi Mumbai.

Rotary Foundation (India) for Hedgewar Hospital (Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan, Garkheda, Aurangabad) supported CSR contribution towards essential medical equipment for Hedgewar Hospital.

King George Hospital made a direct contribution of medical equipment to King George Medical University, Lucknow.

Juni Primary School supported the construction of a sanitation block at Juni Jithardi Primary School in Gujarat.

Swargiya Bhurelal Ji Firojiya Samajik Avam supported the purchase of retro-fitted two-wheelers (TVS Make Jupiter Drum OBD 2B) for physically challenged individuals who want to be self-reliant under the 'Atam-Nirbhar Abhiyan' of the Central Government.



Women Empowerment

Red Brigade, Lucknow supported combating sexual violence against girls through 80 training sessions, with 50 participants per batch, thereby training a total of 4,000 adolescent girls in Ayodhya.



Sports

Bhatia Athletics Academy Trust contributed towards nationally recognized sports initiatives, with Adivasi and underprivileged communities among the beneficiaries.

Samras Bharat Sewa Sansthan supported the promotion of rural sports.

Rural Development

Project on Road Development at Simej, Gujarat made a direct contribution towards road construction for rural development at Simej.



Environment & Sustainability

Gujarat Khet Vikas Parishad, made a direct contribution towards a 14.85 kW rooftop solar power system at Uttar Buniyadi Ashramshala, Village Kudiya, Surat, Gujarat.

Meenakshi Jan Kalyan Samiti supported the organization of a Cleanliness Fortnight under the Namami Devi Narmada initiative along the Narmada River in Narmadapuram District, Madhya Pradesh.

Corporate Information

Board of Directors

Pavan Kumar Jain	: Chairman
Siddharth Jain	: Managing Director
Juan Gonzalez	: Director
Subodh Kumar Jain	: Director
Melissa Schaeffer	: Director
Ahmed Hababou	: Director
Pallavi Shroff	: Non-Executive Independent Director (w.e.f. 09.06.2026)
Dinesh Kanabar	: Non-Executive Independent Director (w.e.f. 09.06.2026)
William Desmond Benjamin	: Non-Executive Independent Director (w.e.f. 04.09.2026)
Parameswaran	: Non-Executive Independent Director (w.e.f. 04.09.2026)

Key Managerial Personnel

Sandeep Divekar	: Chief Financial Officer
Vishal M. Shah	: Company Secretary

Statutory Auditors

Patankar & Associates

Chartered Accountants

SRBC & Co LLP

Chartered Accountants

Bankers

HDFC Bank Ltd. | Citibank N.A. | ICICI Bank Ltd. | Axis Bank Ltd. |
Kotak Mahindra Bank Ltd. | DBS Bank India Limited | Standard Chartered Bank

Registered Office

A-2, TTC Industrial Area, Off. Thane Belapur Road,
MIDC Pawane, Navi Mumbai 400 710
CIN: U24999MH1963PTC012625
WEBSITE: www.inoxairproducts.com
E-MAIL: info@inoxap.com
Tel: +91-22-68860000 / 41621100 / 50510000

Locations

Ahmedabad, Angul, Aurangabad, Bangalore, Barjora, Barotiwala, Bhandara, Bhiwadi, Bhopal, Bhosari, Bokaro, Butibori, Chakan, Chennai, Chittorgarh, Dahej, Durgapur, Halol, Hazira, Hospet, Hosur, Hyderabad, Indore, Jejuri, Jhagadia, Kanjikode, Karjan, Manali, Mandi, Gobindgarh, Mangaon, Modinagar, Narmadapuram, Patalganga, Puducherry, Pimpri, Raebareli, Salem, Simej, Songarh, Sriperumbudur, Surajpur, Tadipatri, Tamil Nadu, Telangana, Thane, Tirunelveli, Vashind, Vile Bhagad, Vizag, Wada, Wardha, Kolkata.



63rd Annual General Meeting

at 11.00 am, Monday,
28th September, 2026

Venue:

A-2, TTC Industrial Area,
Off Thane Belapur Road,
Pawane,
Navi Mumbai - 400 710

NOTICE

NOTICE is hereby given that the 63rd Annual General Meeting of the members of INOX Air Products Limited (formerly INOX Air Products Private Limited) ("the Company") will be held on Monday, 28th September, 2026 at 11 A.M. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') organised by the Company to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 along with the report of the Auditors thereon.

2. To declare final dividend for the financial year ended 31st March, 2026.

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

SPECIAL BUSINESS:

4. To approve not to fill in the vacancy caused by the retirement by rotation of Mr. Subodh Kumar Jain, Director (DIN: 00031010)

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

"RESOLVED THAT pursuant to the provisions of Section 152(7) and all other applicable provisions of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, the vacancy arising at the 63rd Annual General Meeting pursuant to the retirement by rotation of Mr. Subodh Kumar Jain (DIN: 00031010), not be filled up for the time being."

5. To consider and approve appointment of Mr. William Patrick Desmond (DIN: 06952093) as a Non-executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to Sections 149 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) ("**SEBI Listing Regulations**") and other applicable provisions of law, if any, and pursuant to the provisions of the articles of association of the Company and basis the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders of the Company be and is hereby accorded for Mr. William Patrick Desmond (DIN: 06952093) who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as a Non-executive Independent director under the Companies Act and the SEBI Listing Regulations, and has provided his consent and eligibility to act as a Non-executive Independent Director of the Company, to be appointed as an Independent Director on the Board, who shall hold office for a term of 5 (five) years commencing on 4th September, 2026 up to 3rd September, 2031, and shall not be liable to retire by rotation. Mr. William Patrick Desmond shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as also detailed in the letter of appointment issued to Mr. William Patrick Desmond, as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. Pavan Kumar Jain, Chairman and Non-executive Director and /or Mr. Sandeep Ganesh Divekar, Chief Financial Officer and/or Mr. Vishal Madhukant Shah, Head-Legal & Company Secretary of the Company, be and are hereby severally authorised to do all the acts, deeds and things which are necessary to the appointment of Mr. William Patrick Desmond as a Non-executive Independent Director of the Company and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

"RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

6. To consider and approve appointment of Mr. Benjamin Parameswaran (DIN: 03512575) as a Non-executive Independent Director of the Company:

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

"RESOLVED THAT pursuant to Sections 149 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) ("**SEBI Listing Regulations**") and other applicable provisions of law, if any, and pursuant to the provisions of the articles of association of the Company and basis the recommendation of the Nomination and Remuneration Committee and the Board, approval of the shareholders of the Company be and is hereby accorded for Mr. Benjamin Parameswaran (DIN: 03512575) who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as a Non-executive Independent Director under the Companies Act and the SEBI Listing Regulations, and has provided his consent and eligibility to act as an independent director of the Company, to be appointed as a Non-executive Independent Director on the Board, who shall hold office for a term of 5 (five) years commencing on 4th September, 2026 up to 3rd September, 2031, and shall not be liable to retire by rotation. Mr. Benjamin Parameswaran (DIN: 03512575) shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as also detailed in the letter of appointment issued to Mr. Benjamin Parameswaran, as may be determined by the Board from time to time."

"RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. Pavan Kumar Jain, Chairman and Non-executive Director and/or Mr. Sandeep Ganesh Divekar, Chief Financial Officer and/or Mr. Vishal Madhukant Shah, Head-Legal & Company Secretary of the Company, be and are hereby severally authorised to do all the acts, deeds and things which are necessary to the appointment of Mr. Benjamin Parameswaran as a Non-executive Independent Director of the Company and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

"RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

7. To consider and approve Borrowing Powers:

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

“RESOLVED THAT pursuant to the provisions of to Section 180(1)(c), Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, each as amended (including any statutory modification(s), amendments or re-enactment thereof, for the time being in force) and rules notified thereunder (**“Companies Act”**), any other applicable laws and the applicable provisions of the memorandum of association and articles of association of the Company and subject to any other approvals, consents, permissions and sanctions, if any, required from any competent authority, consent and approval of the shareholders of the Company be and is hereby accorded to borrow any sum(s) of money or moneys from time to time notwithstanding that the moneys to be borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate paid-up share capital of the Company, its free reserves and securities premium provided that the aggregate of the monies borrowed by the Board and outstanding at any time does not exceed ₹ 10,000 Crores or the aggregate of the paid-up share capital and free reserves of the Company, from time to time, whichever is higher.”

“RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. Pavan Kumar Jain, Chairman and Non-executive Director and /or Mr. Sandeep Ganesh Divekar, Chief Financial Officer and/or Mr. Vishal Madhukant Shah, Head – Legal & Company Secretary of the Company, be and are hereby severally authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Mumbai – II at Navi Mumbai or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

8. To consider and approve Investment Powers:

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

“RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, consent and approval of the shareholders of the Company be and is hereby accorded to make investments from time to time, as may be amended from time to time, in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013, up to an aggregate limit of ₹ 10,000 Crores (Rupees ten thousand crore only), notwithstanding that the aggregate of the loans and investments so far made, the amount for which guarantee or security so far provided, together with the investments, loans, guarantees or securities proposed to be made or given by the Company may exceed the limits prescribed under the said section.”

“RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. Pavan Kumar Jain, Chairman and Non-executive Director and/or Mr. Sandeep Ganesh Divekar, Chief Financial Officer and /or Mr. Vishal Madhukant Shah, Head – Legal & Company Secretary of the Company, be and are hereby severally authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Mumbai – II at Navi Mumbai or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to the concerned authorities for necessary action.”

9. To consider and ratify remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 000030), the Cost Auditor for F.Y. 2026-2027:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) plus taxes at the applicable rates and reimbursement of out-of-pocket expenses payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 000030), the Cost Auditor who have been re-appointed by the Board of Directors of the Company, to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2027.”

“RESOLVED FURTHER THAT the Board of Director/ Mr. Siddharth Jain, Managing Director and/or Mr. Pavan Kumar Jain, Chairman and Non-executive Director and Mr. Sandeep Ganesh Divekar, Chief Financial Officer /or Mr. Vishal Madhukant Shah, Head – Legal & Company Secretary, be and are 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
Managing Director
DIN: 00030202**

Place: Mumbai

Date: 04.09.2026

Registered Office:

A - 2 TTC Industrial Area,
Off Thane Belapur Road, Pawane,
Navi Mumbai, Thane – 400710.
CIN: U24999MH1963PLC012625
E-mail ID: secretarial@inoxap.com
Website: www.inoxairproducts.com

NOTES:

- a) The Statement setting out material facts concerning each of the business(es) to be transacted at the Annual General Meeting as stated in its Notice pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
- b) The Meeting is being conducted through Video Conferencing in terms of the Ministry of Corporate Affairs' General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 22/2020 dated 15th June, 2020, No. 33/2020 dated 29th September, 2020, No. 39/2020 dated 31st December, 2020, No. 10/2021 dated 23rd June, 2021, No. 20/2021 dated 8th December, 2021, No. 2/2022 dated 5th May, 2022, No. 11/2022 dated 28th December, 2022, No. 09/2023 dated 25th September, 2023 and No. 09/2024 dated 19th September, 2024; General Circular No. 03/2025 dated September 22, 2025 and accordingly, there is no requirement of providing an attendance slip and route map of venue of the meeting as part of the Notice. The deemed venue for the AGM shall be the Registered Office of the Company situated at A/2, TTC Industrial Area, Off Thane Belapur Road, MIDC, Pawane, Navi Mumbai, Thane - 400 710; also the facility for appointment of proxies by shareholders is not available at the meeting. The Notice and Explanatory Statement have been prepared in accordance with the applicable provisions of the Companies Act, 2013 read with the aforesaid Circulars.
- c) Shareholders intending to inspect the documents referred to in the notice, shall write to the Company at secretarial@inoxap.com and the same shall be made available for inspection up to the continuance of this Meeting.
- d) Corporate Members intending to send their authorised representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting. An authorised representative of five bodies corporate Members cannot form a quorum by himself / herself but can do so if at least one more Member is personally present.
- e) The shareholders, Directors, Auditors and other invitees to join the Meeting through Video Conferencing facility provided by Zoom by clicking on the link which would be sent to their respective email IDs before the meeting.
- f) Members attending the AGM through Video Conferencing will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act"). The facility for joining the Meeting shall be open 15 minutes before the time scheduled to start the meeting and until 15 minutes after such scheduled time. In case of any assistance required for attending the Meeting through the aforesaid mode, you may contact Mr. Vishal Madhukant Shah, Head – Legal & Company Secretary (+91 9820807879) before or during the Meeting.
- g) Voting at the Meeting shall be conducted through show of hands for each of the resolutions as set out in this Notice; unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote by e-mail at secretarial@inoxap.com.
- h) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contract or Arrangement in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the venue of the Annual General Meeting.
- i) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at secretarial@inoxap.com (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email ID, mobile number at secretarial@inoxap.com (company email ID). These queries will be replied to by the company suitably by email.
- j) In compliance with the provisions of Section 124 and Section 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18, 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 25th September, 2025 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link <http://www.inoxairproducts.com/InvestorRelations/UnclaimedDividend>. 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.
- Members who have not encashed their dividend warrants for the financial year ended 31st March, 2019 or any subsequent financial year(s) are requested to make their claims to the Company for issue of duplicate dividend warrants.
- k) In compliance with various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due

date of transfer. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: [http://www.inoxairproducts.com/InvestorRelations/Transfer of Shares to IEPF](http://www.inoxairproducts.com/InvestorRelations/TransferofSharestoIEPF). 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. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> and no claim shall lie against the Company in respect of such dividends/shares.

- l) The Company recommends to the shareholders to encash/claim their respective dividend/underlying shares within the period given below:

Sr. No.	Financial Year	Proposed date of transfer to IEPF	Unclaimed Dividend amount (in ₹)	No. of underlying shares of ₹ 10/- each	No. of underlying shares of ₹ 1/- each
1.	2018-2019	4 th December, 2026	16,225/-	3,245	32,450
2.	2019-2020	3 rd December, 2027	17,725/-	3,545	35,450
3.	2020-2021	2 nd December, 2028	23,246/-	3,961	39,610
4.	2021-2022	21 st May, 2029	18,535/-	1,676	16,760
5.	2022-2023	4 th November, 2030	28,282/-	3,506	35,060
6.	2023-2024	2 nd November, 2031	27,920/-	3,486	34,860
7.	2024-2025	28 th October, 2032	42,464/-	2,626	26,260

- m) Members are requested to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and update their Core Banking Solutions enabled account number:
- For shares held in physical form: with the Company / Registrar and Share Transfer Agent of the Company.
 - For shares held in dematerialised form: with the Depository Participants with whom they maintain their demat accounts
- n) In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members who are desirous of availing this facility, may kindly write to Company's RTA for nomination form by quoting their folio number.
- o) Shareholders holding shares in physical mode are advised to dematerialize their holdings at the earliest by opening a demat account with a Depository Participant (DP) and surrendering physical share certificates for dematerialization. This will enable the Company to effectuate corporate actions efficiently.
- p) Pursuant to Section 20(2) of the Companies Act, 2013 and Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
- q) A copy of the Annual General Meeting notice, Board's Report, Auditors' Report and financial statement (standalone and consolidated) for the year ended 31st March, 2026 has been/ shall be placed on the website of the Company (<https://inoxairproducts.com/investorrelations>).
- r) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

EXPLANATORY STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS(ES) TO BE TRANSACTED AT THE 63RD ANNUAL GENERAL MEETING AS STATED IN THE NOTICE DATED 4.9.2026: [Pursuant to Section 102 of the Companies Act, 2013]

Item No. 1: To receive, consider and adopt:

- a) **the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 along with the reports of the Board of Directors and Auditors thereon; and**
- b) **the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 along with the report of the Auditors thereon.**

As per the applicable statutory provisions, the Company submits its standalone and consolidated financial statements for the financial year for adoption by members at the AGM.

The Board of Directors ('Board'), on the recommendation of the Audit Committee, has approved the standalone and consolidated financial statements for the financial year ended 31st March, 2026.

The standalone and consolidated financial statements of the Company along with the reports of the Board and Statutory Auditors’ thereon have been:

- sent to the members at their registered email address; and
- uploaded on the website of the Company, i.e. www.inoxairproducts.com under the ‘Investors section’.

The Board confirms compliance with applicable accounting standards in preparation of the financial statements, adoption of consistent and prudent accounting policies, maintenance of adequate records and internal financial controls, and preparation of accounts on a going concern basis, thereby presenting a true and fair view of the Company’s financial position and performance.

The Statutory Auditor has issued unmodified reports on the financial statements and has confirmed that both standalone and consolidated financial statements represent the true and fair view of the state of affairs of the Company.

In case members have any query or question on the financial statements, they are requested to send their queries or questions to the Company Secretary at the email ID secretarial@inoxap.com by Saturday, 26th September, 2026 to enable the management to objectively respond to these queries at the AGM.

The Board recommends the matter as set out in item no. 1 for approval by the members as an ordinary resolution.

None of the directors and the key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in these resolutions.

Item No. 2: To declare final dividend for the financial year ended 31st March, 2026.

As per the applicable statutory provisions, the dividend is required to be declared by the members of the Company, on the recommendation of the Board.

The Board has recommended a final dividend for the financial year ended 31st March, 2026 of per equity share of ₹ 10 each of ₹ 20 and rate of dividend is 200% as on 31st March, 2026. Post giving the effect of sub-division and bonus allotment as per record dates of 9th June, 2026 and 19th June, 2026 respectively, the Dividend per equity share of ₹ 1 each is ₹ 0.4 and rate of dividend is 40%.

In case the shares are held in physical form, the dividend recommended by the Board, if approved, will be paid to those members whose name will appear in the Register of Members on the record date i.e., as at the close of business hours on Friday, 18th September, 2026 and in respect of shares held in dematerialised form, the dividend will be paid to the beneficial owners whose name appears in the Register of Beneficial Owners as per the records of the National Securities Depository Limited and the Central Depository Services (India) Limited as on Friday, 18th September, 2026.

The Company will endeavour to pay the dividend within 7 working days from the date of the declaration but not later than 30 days from the date of the ensuing AGM.

The Board recommends the resolution as set out in item no. 2 for approval by the members as an **ordinary resolution**.

None of the directors and the key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in this resolution except as a member to the extent of their shareholding in the Company.

Item No. 3: To appoint a director in place of Mr. Pavan Kumar Jain (DIN: 00030098), who retires by rotation and being eligible, has offered himself for re-appointment.

In compliance with this requirement, Mr. Pavan Kumar Jain (DIN: 00030098), Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Information of director seeking re-appointment at the Annual General Meeting (pursuant to the SEBI Listing Regulations and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India).

Name of the Director	Mr. Pavan Kumar Jain
Directors Identification Number	00030098
Date of Birth (Age in years)	17 th May, 1951 (75 years)
Original date of appointment	28 th July 1979
Qualifications	Bachelor’s degree in chemical engineering from the Indian Institute of Technology, Delhi

Brief Resume, experience and expertise in specific functional area

Mr. Pavan Kumar Jain, Chairman, INOX Group, is a visionary industrialist with over 50 years of prolific experience. As a Founder of one of India’s leading conglomerate, INOX Group, Mr. Pavan Kumar Jain continues to spearhead the Group companies, having successfully groomed them to secure a place in the top tier of their respective sectors. In his role at the helm of the Group, he has ensured accelerated growth, enhanced stakeholder value and built robust companies, driven by empowered teams. In the process, he has been the architect of numerous successful acquisitions and mergers and has scaled the Group’s valuation to more than \$ 5 Bn.

Mr. Pavan Kumar Jain has been a true torch - bearer of Make In India, as he envisioned his Companies playing an important part in nation-building, and also ensuring responsible and sustainable business operations. INOX Air Products is India’s largest industrial and medical gases manufacturer, INOXCVA is India’s largest cryogenic solutions company and is among top five companies in the world, and PVR INOX Limited is India’s largest multiplex chain. A 1972 Batch, Chemical Engineering graduate from IIT Delhi. Acknowledging his innumerable accomplishments, Mr Pavan Kumar Jain was recognized by IIT Delhi with the Distinguished Alumni Award 2023.

Shareholding in the Company	NIL
Remuneration last drawn	NIL
No. of Board meetings attended during the year (2025-26)	5 out of 5
Terms and conditions of re-appointment and remuneration	Mr. Pavan Kumar Jain is liable to retire by rotation and being eligible, has offered himself for re-appointment. There is no change to the existing terms and conditions of his appointment.
Relationship with other Directors or KMPs	Father of Mr. Siddharth Jain, Managing Director
Directorships held in other companies in India	1. INOX INFRASTRUCTURE LIMITED 2. N. K. PATNI CHARITABLE FOUNDATION 3. INOX INDIA LIMITED 4. PVR INOX LIMITED 5. GFL LIMITED
Membership / Chairmanship of committees in public limited and listed companies in India	INOX India Limited Stakeholders Relationship Committee (Chairman) GFL Limited Stakeholder’s Relationship Committee (Member) Risk Management Committee (Member) Corporate Social Responsibility Committee (Member) INOX Infrastructure Limited Audit Committee (Member) Nomination and Remuneration Committee (Member)
Justification for re-appointment	Considering the long association of Mr. Pavan Kumar Jain with the Company, his business acumen, industry experience, institutional knowledge, strategic guidance, governance oversight, leadership and contribution to the growth of the Company, and is of the view that the continuation of Mr. Pavan Kumar Jain as Non-Executive Director and Chairman is in the best interests of the Company and its stakeholders.

The Board recommends the resolution as set out in item no. 3 for approval by the members as an **ordinary resolution**.

Except Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Subodh Kumar Jain and their relatives, none of the other directors and the key managerial personnel and / or their relatives are in any way, financially or otherwise, interested or concerned in this resolution.

Item No. 4 - To approve not to fill in the vacancy caused by the retirement by rotation of Mr. Subodh Kumar Jain, Director (DIN: 00031010):

Mr. Subodh Kumar Jain (DIN: 00031010), Non-Executive Director of the Company, who is liable to retire by rotation, being the Director longest in office, however, since the Promoter Shareholders (Jain Family) are entitled to nominate two Directors on the Board of the Company as per proposed Board composition, (i) the Company has already approved the continuation of Mr. Pavan Kumar Jain as Chairman and Non-Executive Director at the Extra-ordinary General Meeting held on 9th June, 2026; and (ii) Mr. Siddharth Jain (being the Managing Director of the Company). Mr. Subodh Kumar Jain who is Non-executive Director not involved in the day-to-day management affairs of the Company, may not be required to continue as member of the re-constituted Board. Accordingly, the Nomination and Remuneration Committee at its meeting held on 4th September, 2026 unanimously decided to not recommend his re-appointment as a Director keeping in view above.

Thereafter, the Board at its meeting held on 4th September, 2026 considered the recommendation of the Nomination and Remuneration Committee and after detailed discussions, unanimously decided to accept the same. The Board further decided that, subject to approval of the shareholders at the 63rd Annual General Meeting, the vacancy caused by the retirement by rotation of Mr. Subodh Kumar Jain be not filled by the Company for the time being and his tenure as Director of the Company shall stand concluded on the conclusion of the 63rd Annual General Meeting of the Company.

The Board places on record its appreciation for the valuable contribution, guidance and support provided by Mr. Subodh Kumar Jain during his association of over five decades as the Director of the Company.

Except Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Subodh Kumar Jain and their relatives, none of the other directors and the key managerial personnel and / or their relatives are in any way, financially or otherwise, interested or concerned in this resolution.

The Board recommends the Resolution as set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5 - To consider and approve appointment of Mr. William Patrick Desmond (DIN: 06952093) as a Non-Executive Independent Director of the Company:

The Board of Directors, vide resolution dated 4th September, 2026, considered the recommendation of the Nomination and Remuneration Committee and appointed Mr. William Patrick Desmond (DIN: 06952093), with effect from 4th September, 2026, as an Additional and Non-executive Independent Director of the Company. The Board of Directors also approved that the term of office of Mr. William Patrick Desmond as an Additional and Non-Executive Independent Director will be for 5 (five) consecutive years from 4th September, 2026, subject to the approval of shareholders of the Company. Mr. William Patrick Desmond is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. William Patrick Desmond that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Mr. William Patrick Desmond is proposed to be appointed as a Non-executive Independent Director of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. In this regard, the Board is of the opinion that Mr. William Patrick Desmond fulfils the criteria for being appointed as Non-executive Independent Director, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mr. William Patrick Desmond is independent of the management of the Company.

The Independent Director has submitted declarations in writing that he meets the criteria for appointment as a Non-executive Independent Director as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. Further, the Company has received the consents in writing in Form DIR-2 from Mr. William Patrick Desmond to act as a Director, intimation to the effect that he is not disqualified to be appointed as a Non-executive Independent Director under Section 164 of the Companies Act in Form DIR-8. The Company has also received a

Notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. William Patrick Desmond to be appointed as a Non-executive Independent Director of the Company.

The Board of Directors basis the recommendation of the Nomination and Remuneration Committee has recommended the appointment of the director as a Non-executive Independent Director for a term of 5 years from the Board Meeting date and he shall not be liable to retire by rotation.

None of the directors and key managerial personnel, members of senior management of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution (i) except to the extent of their shareholding in the Company; and (ii) other than the proposed appointee Mr. William Patrick Desmond is concerned or interested in the proposed resolution.

Information of director seeking regularisation of appointment at the Annual General Meeting (pursuant to the SEBI Listing Regulations and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India).

Name of the Director	Mr. William Patrick Desmond
Directors Identification Number	06952093
Date of Birth (Age in years)	20 th February, 1963 (63 years)
Original date of appointment	N.A.
Qualifications	1. Bachelor of Engineering – Chemical Engineering 2. Master of Engineering – Chemical Engineering Industrial gas project development, project management and business and contract development. Business Development – 15 years Project Management and Project Development – 21 years Process Engineering – 1 year Mr. William Patrick Desmond is an Independent Director of our Company and retired from Air Products and Chemical Inc. and Air Products plc in 2023 after 37 years as a Business Development Director and Project and Project Development Manager. He holds a Bachelor of Engineering degree (summa cum laude) and a Master of Engineering degree in Chemical Engineering from Manhattan University, New York, USA. He joined Air Products in 1986 and held a series of assignments in the United States, the United Kingdom, the Netherlands and Canada. He led the Air Products development of the successful Industrial Gas Supply Contracts with Bharat Petroleum’s Kochi Refinery which were signed in 2013 and 2018. He has led business development efforts in India, the Middle East and Egypt, Russia and the CIS and Europe. Further, he has led the estimating and project execution phases of projects in the USA, Canada, Brazil, Mexico, Malaysia, Spain and managed Project Development (estimating) and Project Execution teams supporting projects in Europe, Asia and Africa.
Shareholding in the Company	Nil
Remuneration last drawn	N.A.
No. of Board meetings attended during the year	N.A.
Terms and conditions of re-appointment and remuneration	As per the resolution
Relationship with other Directors or KMPs	Nil /None
Directorships held in other companies in India	None

Membership / Chairmanship of committees in public limited and listed companies in India	None
Justification for appointment	Considering his knowledge, professional experience and industry exposure in the areas of Industrial gas project development, project management and business and contract development, the appointment would be beneficial to the Company and providing independent guidance to the Board in strategic decision-making. In the opinion of the Board, he is a person of integrity and possesses relevant expertise, experience and proficiency required for the role of Independent Director.

The Board recommends the resolution as set out in the accompanying notice at item no. 5 for approval of the shareholders of the Company.

Item No. 6 - To consider and approve appointment of Mr. Benjamin Parameswaran (DIN: 03512575) as a Non-Executive Independent Director of the Company:

The Board of Directors, vide resolution dated 4th September, 2026, considered the recommendation of the Nomination and Remuneration Committee and appointed Mr. Benjamin Parameswaran (DIN: 03512575) as Independent Director on the Board of the Company, with effect from 4th September, 2026, as an Additional and Non-executive Independent Director of the Company. The Board of Directors also approved that the term of office of Mr. Benjamin Parameswaran as a Non-executive Independent Director will be for 5 (five) consecutive years from 4th September, 2026 subject to the approval of shareholders of the Company. Mr. Benjamin Parameswaran is qualified to be appointed as a Non-executive Independent Director in terms of Section 164 of the Act and has given his consent to act as a Non-executive Independent Director. The Company has also received a declaration from Mr. Benjamin Parameswaran that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Mr. Benjamin Parameswaran is proposed to be appointed as a Non-executive Independent Director of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. In this regard, the Board is of the opinion that Mr. Benjamin Parameswaran fulfils the criteria for being appointed as a Non-executive Independent Director, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mr. Benjamin Parameswaran is independent of the management of the Company.

The Non-executive Independent Director has submitted declarations in writing that he meets the criteria for appointment as a Non-executive Independent Director as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. Further, the Company has received the consents in writing in Form DIR-2 from Mr. Benjamin Parameswaran to act as a Non-executive Independent Director, intimation to the effect that he is not disqualified to be appointed as a Non-executive Independent Director under Section 164 of the Companies Act in Form DIR-8. The Company has also received a Notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Benjamin Parameswaran to be appointed as a Non-executive Independent Director of the Company.

The Board of Directors basis the recommendation of the Nomination and Remuneration Committee has recommended the appointment of the director as a Non-executive Independent Director for a term of 5 years from the Board meeting date and he shall not be liable to retire by rotation.

None of the directors and key managerial personnel, members of senior management of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution (i) except to the extent of their shareholding in the Company; and(ii) other than the proposed appointee Mr. Benjamin Parameswaran is concerned or interested in the proposed resolution.

Information of director seeking regularisation of appointment at the Annual General Meeting (pursuant to the SEBI Listing Regulations and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India).

Name of the Director	Mr. Benjamin Parameswaran
Directors Identification Number	03512575
Date of Birth (Age in years)	16 th May, 1975 (51 years)
Original date of appointment	N.A.
Qualifications	1. PhD in Law; 2. Second Legal State Exam Highest State Court of the Hanseatic City of Hamburg; 3. First Legal State Exam, University of Hamburg; 4. Harvard Law School DLA Piper Senior Leadership Program
Brief Resume, experience and expertise in specific functional area	He is a distinguished corporate lawyer with more than 20 years of experience, with a particular focus on corporate law and global mergers and acquisitions. He passed both German State Examinations in Law with highest distinction and holds a Ph.D. in law (Dr. iur., summa cum laude) from the University of Hamburg. He was a scholar of Studienstiftung des deutschen Volkes (German Academic Scholarship Foundation), Germany's oldest and most prestigious scholarship foundation, as well as of the Max Planck Society (Max Planck Research School), and has completed the DLA Piper Harvard Leadership Program at Harvard Law School. Benjamin is a senior equity partner at the global law firm DLA Piper, a member of the Global Executive Committee and the firm's International Managing Director, Clients. He was previously the firm's Global Co-Chair, Corporate and served as Managing Partner of DLA Piper in Germany where he was responsible for leading the firm's German business. Until June 2026, he also served on the Supervisory Board (Aufsichtsrat) of MCF Corporate Finance GmbH. Over the course of his career, Benjamin has received significant recognition in the legal market. He was included in JUVE's German “40 under 40”, is a top ranked M&A practitioner across many directories (including JUVE, Chambers and Handelsblatt) and was recognised by the German business magazine WirtschaftsWoche as “Senior Leader of the Year” for his leadership of DLA Piper's German business. Chambers also ranks him as foreign expert in India. Prior to joining DLA Piper, Benjamin practised as a lawyer with Hengeler Mueller, during which time he also completed a secondment with Cyril Amarchand Mangaldas in India.
Shareholding in the Company	Nil
Remuneration last drawn	N.A.
No. of Board meetings attended during the year	N.A.
Terms and conditions of re-appointment and remuneration	As per the resolution
Relationship with other Directors or KMPs	Nil /None
Directorships held in other companies in India	None
Membership / Chairmanship of committees in public limited and listed companies in India	None

Justification for appointment	Considering his knowledge, professional experience and industry exposure in the areas of International Law, M&A, Corporate Law, Corporate Governance, Management in the professional services, the appointment would be beneficial to the Company in strengthening corporate governance and providing independent guidance to the Board in strategic decision-making. In the opinion of the Board, he is a person of integrity and possesses relevant expertise, experience and proficiency required for the role of Independent Director.
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The Board recommends the resolution as set out in the accompanying notice at item no. 6 for approval of the shareholders of the Company.

Item No. 7 - To consider and approve borrowing powers:

The current borrowing limits of the board of directors of the Company is ₹ 3,000 Crores. It is further informed that in order to meet the financial and business requirements of the Company going forward, it may be necessary for the Company to borrow monies and/or create charge, mortgage or hypothecation on the assets of the Company in excess of the limits specified under Section 180(1)(c) and/or Section 180(1)(a) of the Companies Act, 2013. The provisions of the Companies Act, 2013, and the rules made thereunder, as amended ("Companies Act") requires the Company to seek the approval of the shareholders for borrowing in excess of the combination of its paid-up share capital and free reserves by way of special resolution.

Accordingly, since the Company is now a public company, these provisions apply to it and the proposed approval by the shareholders will be given in accordance with the provisions of the Section 180(1)(c) and Section 180(1)(a) of the Companies Act.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or in the ordinary course of business.

The Board recommends passing of the resolution as set out in the accompanying notice at item no. 7 for the approval of the shareholders of the Company.

Item No. 8 - To consider and approve investment powers:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the Company is required to obtain approval of the shareholders by way of Special Resolution where the aggregate of loans, guarantees, securities and investments proposed to be made by the Company exceeds the limits prescribed under Section 186(2) of the Act.

Considering the present and future business requirements of the Company and its group entities, it is proposed to seek shareholders' approval for authorising the Board to make investments from time to time, up to an overall limit of ₹ 10,000 Crores.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or in the ordinary course of business.

The Board recommends passing of the resolution as set out in the accompanying notice at item no. 8 for the approval of the shareholders of the Company.

Item No. 9 - To consider and ratify remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 000030), the Cost Auditor for F.Y. 2026-2027:

The members are informed that the Board of Directors based on the recommendation of the Audit Committee at their respective meetings held on 3rd June, 2026, approved the re-appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 000030) to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027 at a remuneration of ₹ 6,50,000/- (Rupees Six Lakhs Fifty Thousand Only) plus taxes at the applicable rates and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, 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. 9 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending 31st March, 2027.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

By order of the Board of Directors

sd/-
Siddharth Jain
Managing Director
DIN: 00030202

Place: Mumbai
Date: 04.09.2026

Registered Office:
A - 2 TTC Industrial Area,
Off Thane Belapur Road, Pawane,
Navi Mumbai, Thane - 400710.
CIN: U24999MH1963PLC012625
E-mail Id: secretarial@inoxap.com
Website: www.inoxairproducts.com

BOARDS' REPORT

To,
The Members of
INOX Air Products Limited
(Formerly INOX Air Products Private Limited)

Dear Member,

The Board of Directors present herewith the Company's 63rd Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND THE INCREASE AND DECREASE IN STATE OF COMPANY'S AFFAIRS:

The Company's Financial Performance (Standalone and Consolidated) for the year ended 31st March, 2026 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	30,339.28	27,897.81	30,339.28	27,897.81
Other Income (excluding profit on sale of assets)	2,224.16	2,130.30	1,733.21	2,113.80
Total Income	32,563.44	30,028.11	32,072.49	30,011.61
Operating profit before Finance cost & Depreciation and excluding Profit on Sale of Assets	16,437.73	14,717.83	16,421.65	14,721.69
Finance Cost	970.49	1,000.86	970.49	1,000.86
Depreciation	3,464.87	2,640.59	3,464.87	2,640.59
Profit on Sale of Assets	56.20	474.78	56.20	474.78
Share of profit of joint venture	-	-	474.87	20.36
Profit before Tax	12,058.57	11,551.16	12,042.49	11,555.02
Less: Provision for taxation	2,903.79	2,745.57	2,903.79	2,745.57
Profit after Tax	9,154.78	8,805.59	9,138.70	8,809.45
Add/ (Less): Other Comprehensive Income	71.39	(25.19)	71.39	(25.19)
Total Comprehensive Income for the year	9,226.17	8,780.40	9,210.09	8,784.26

2. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statement of the Company which includes its Joint Venture Company viz., Bellary Oxygen Company Private Limited ("Belloxy") have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and are presented in Annual Report.

The financial statement of Belloxy for the year ended on 31st March, 2026 are not prepared on going concern basis since the Company does not have any business operations after November, 2021.

3. CORPORATE EVENTS:

A. IN-PRINCIPLE APPROVAL FOR THE POTENTIAL IPO:

The Board of Directors at their meeting held on 27th March, 2026, gave its In-Principle approval to initiate the activities necessary for developing a Potential IPO through an offer for sale of shares of the Company and to list its equity shares on one or more recognized Stock Exchanges in India.

B. CONVERSION FROM PRIVATE LIMITED TO PUBLIC LIMITED:

The Board of Directors at their meeting held on 3rd June, 2026 and at the shareholders at their Extra-Ordinary General Meeting held on 9th June, 2026, approved to convert the Company from Private Limited Company (Limited by shares) to Public Limited Company (Limited by shares), and approval of the Registrar of Companies, Central Processing Centre in this regard was received on 1st July, 2026 by issue of a fresh Certificate of Incorporation with CIN U24999MH1963PLC012625.

BOARDS' REPORT (contd.)

C. CAPITAL STRUCTURE:

i. SUB-DIVISION OF EQUITY SHARES:

The Board of Directors at their meeting held on 3rd June, 2026 and the shareholders at their Extra-Ordinary General Meeting held on 9th June, 2026, approved the sub-division of the face value of the equity shares of the Company from ₹ 10/- each to ₹ 1/- each. Accordingly, the aggregate issued, subscribed and paid-up equity share capital of our Company comprising 10,340,697 equity shares of ₹ 10/- each is sub-divided into 103,406,970 equity shares bearing face value ₹ 1/- each with effect from 9th June, 2026.

ii. AUTHORISED SHARE CAPITAL:

The Board of Directors at their meeting held on 3rd June, 2026 and the shareholders at their Extra-Ordinary General Meeting held on 9th June, 2026, approved the increase in the Authorised Share Capital of the Company from the existing ₹ 460,000,000/- divided into ₹ 310,000,000/- equity share capital comprising of 310,000,000 equity share of ₹ 1/- each and ₹ 150,000,000/- preference share capital comprising of 15,00,000 preference shares of ₹ 100/- each to ₹ 700,000,000/- divided into ₹ 550,000,000/- equity share capital comprising of 550,000,000 equity share of ₹ 1/- each and ₹ 150,000,000 /-preference share capital comprising of 15,00,000 preference shares of ₹ 100/- each.

iii. BONUS ISSUE:

The Board of Directors at their meeting held on 3rd June, 2026 and the shareholders at their Extra-Ordinary General Meeting held on 9th June, 2026, approved the bonus issue of 4 (four) equity share for every 1 (one) equity share held by such shareholders who were the shareholders of the Company as on the record date of 19th June, 2026. The Board at its meeting held on 4th September, 2026 made the allotment of 41,36,27,880 bonus shares in the proportion of 4 (Four) new Equity Shares of the Company of ₹ 1 each for every 1 (One) existing Equity Share of ₹ 1 each held by shareholders whose names appeared in the register of members/ beneficial owners' position of the Company on the record date of 19th June, 2026; by capitalizing a sum to the extent of ₹ 41,36,27,880 (Indian Rupees Forty One Crores Thirty Six Lakhs Twenty Seven Thousand Eight Hundred and Eighty Only) standing to the credit of the capital reserves, capital redemption reserves, securities premium account and balance from general reserve.

iv. GENERAL DISCLOSURES:

During the year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise and has also not made any issue of sweat equity shares to employees of the Company.

4. AMENDMENT TO CHARTER DOCUMENTS:

During the year under review, there were no alterations to the Memorandum of Association and Articles of Association of the Company.

After the year end and till the date of this Report, the following amendments were made to the charter documents:

- a. The Board at its meeting held on 3rd June, 2026 and the shareholders at their Extra-Ordinary General Meeting held on 9th June, 2026 approved sub-division of equity shares from ₹ 10/- each to ₹ 1/- each and the existing clause V of the Memorandum of Association of the Company was substituted by the following:

"[V]. "The Authorised Share Capital of the Company is ₹ 46,00,00,000/- (Rupees Forty-Six Crores) divided into 31,00,00,000 (Thirty One Crore) equity shares of ₹ 1/- (Rupees One) each and 15,00,000 (Fifteen Lakhs) Preference shares of ₹ 100/- (Rupees One Hundred) each, with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and to divide the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of Association of the Company or the Act."

BOARDS' REPORT (contd.)

- b.

The Board at its meeting held on 3rd June, 2026 and the shareholders at their Extra-Ordinary General Meeting held on 9th June, 2026 approved increase in the Authorised Share Capital of the Company from ₹ 46,00,00,000/- to ₹ 70,00,00,000/- and the existing clause V of the Memorandum of Association of the Company was substituted by the following:

“[V]. The Authorised Share Capital of the Company is ₹ 70,00,00,000/- (Rupees Seventy crore only) divided into 55,00,00,000 (Fifty Five Crore) equity shares of ₹ 1/- (Rupees One) each and 15,00,000 (Fifteen Lakhs) preference shares of ₹ 100/- (Rupees Hundred) each, with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and to divide the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of Association of the Company or the Act with the power to the Board to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares.”
- c.

The Board at its meeting held on 3rd June, 2026 and the shareholders at their Extra-Ordinary General Meeting held on 9th June, 2026 approved conversion of the Company from a Private Limited Company to a Public Limited Company and subsequent to such conversion, the Articles which laid down certain restrictions in case of private limited companies as per the provisions of the Companies Act, 2013 were deleted and certain new articles as required under the provisions of the Companies Act, 2013 in case of a public limited company were inserted to conform to the requirements of a Public Limited Company as applicable to a Public Limited Company. Further, Clause I (Name Clause) of the Memorandum of Association of the Company was substituted to reflect the new name of the Company post such conversion viz. INOX AIR PRODUCTS LIMITED.

5. DIVIDEND:

As disclosed above in the Report, the Board and the Shareholders of the Company approved and effected the sub-division of the Company's equity shares and bonus issue of equity shares, resulting in the issue of new fully paid-up equity shares of ₹1/- each, with a record date fixed as 9th June, 2026 and 19th June, 2026 respectively.

The Board at its meeting held on 9th June, 2026 approved the outflow in respect of the dividend as per position as on 31st March, 2026 since the shareholders' approval for the aforesaid corporate actions had not been accorded until the date of adoption of the financial statements. The Dividend per equity share of ₹ 10 each is ₹ 20 and rate of dividend is 200% as on 31st March 2026. Post sub-division, bonus issuance and record date, the Dividend per equity share of ₹ 1 each is ₹ 0.4 and rate of dividend is 40%.

As the declaration of dividend remains subject to shareholder approval at the Annual General Meeting (“AGM”), scheduled after the sub-division and bonus issue record dates of 9th June, 2026 and 19th June 2026 respectively, the AGM Notice will specify the final dividend on the post-sub-division and post-bonus equity share capital only upon approval by the shareholders, relevant regulatory filings and corporate actions completed to give effect to the aforesaid issuances. i.e., on 51,70,34,850 fully paid-up equity shares of ₹ 1 each for the financial year 2025–26. As per details as on 31st March, 2026, the Board noted and approved the outflow amount and noted that which if calculated as per share capital as on 31st March, 2026 would be 200% dividend on 1,03,40,697 fully paid equity shares of ₹ 10 each. However, as on record date of dividend as may be decided in future, the same cash outflow shall be adjusted accordingly as per capital of the Company as on the said date with relevant clarificatory note for the information of shareholders and other stakeholders. Accordingly, the Board of Directors have recommended a total final dividend amount of ₹ 206.81 million for the financial year 2025-2026, which shall be placed for approval of the shareholders at the ensuing Annual General Meeting (“AGM”).

6. PROJECTS:

The following projects were commissioned during the current financial year:

- 120 TPD Air Separation Plant, Neo Metaliks Limited, Durgapur, West Bengal
- 1 x 1000 nm3 Nitrogen Generator, Premier Photovoltaic, Hyderabad
- 200 TPD Air Separation Plant at Bengaluru, Karnataka
- 280 TPD Air Separation Plants, Tata Steel Limited, Ludhiana
- 1000 nm3 per hour Nitrogen Generator at Ceat Limited, Chennai
- 500 nm3 per hour purification facility to produce UHP LOX at Hosur, Tamil Nadu

BOARDS' REPORT (contd.)

The following projects are under implementation as at year end:

- 200 TPD Air Separation Plant at Vizag, Andhra Pradesh
- 200 TPD Air Separation Plant at Dholera, Gujarat
- 2 x 1800 TPD Air Separation Plants, Tata Steel Limited, Meramandali, Odisha
- 3000 nm3 per hour VPSA Plant at Hindustan Zinc Limited at Dariba, Rajasthan
- 1100 nm3 per hour Nitrogen Generator at Hindalco Industries Limited, Waghodia, Gujarat
- 350 TPD Cryo Air Separation Plant, Lloyds Metal & Energy Limited, Ghugus, Maharashtra
- 4000 nm3 per hour Nitrogen Generator along with Liquefier at Micron, Gujarat
- 250 kg per hour purification facility to produce UHP Ammonia (NH3) at Tirunelveli, Tamil Nadu
- 50 nm3 per hour purification facility to produce UHP Methane (CH4) at Vilebhagad, Maharashtra
- 545 nm3 per hour Nitrogen Generator at JK Tyres, Banmore, Madhya Pradesh
- 4,190 nm3 per hour Nitrogen Generator at TACC Ltd, Dewas, Madhya Pradesh
- 210 TPD UHP Air Separation Plant, at Premier Energies Global, Tirupati, Andhra Pradesh
- 400 nm3 per hour Nitrogen Generator at JK Tyres Kankroli, Rajasthan
- 60 TPD Nitrogen Liquefier, at Barotiwalla, Himachal Pradesh
- 12 MWp @ 132 KV of Captive Solar Power Project at Dechu, Rajasthan

7. Board Meetings:

During the year under review, 5 (Five) meetings of the Board of Directors were held on 17th June, 2025, 23rd September, 2025, 17th December, 2025, 6th March, 2026 and 27th March, 2026. The intervening gap between the meetings was within the period prescribed under the Act.

The 62nd Annual General Meeting of the Company was held on 25th September, 2025 and an Extra-Ordinary General Meeting of the Company was held on 13th January, 2026.

8. Board of DIRECTORS and KEY MANAGERIAL PERSONNEL:

During the year under review and as on 31st March, 2026, the Board of Directors comprised of 6 (Six) Directors and there were no changes in the composition of the Board of Directors of the Company and the following composition of the Board was in conformity with the provisions of the Act:

Sr. No.	Name	DIN	Designation
1.	Mr. Pavan Kumar Jain	00030098	Chairman & Non-Executive Director
2.	Mr. Siddharth Jain	00030202	Managing Director
3.	Mr. Subodh Kumar Jain	00031010	Non-executive Director
4.	Ms. Melissa Nareswki Schaeffer	09248793	Nominee Director
5.	Mr. Juan Miguel Gonzalez Barboteo	09765133	Non-executive Director
6.	Mr. Ahmed Hababou	10208799	Non-executive Director

After the year end and till the date of this Report, the following changes took place in the composition of the Board of Directors of the Company:

1.

The Board of Directors of the Company at its Meeting held on 3rd June, 2026 and the shareholders of the Company at the Extra-Ordinary General Meeting held on 9th June, 2026, approved the following:

a.

continuation of directorship of Mr. Pavan Kumar Jain (DIN: 00030098) as a Non-Executive Director & Chairman of the Company who attained the age of 75 years on 17th May, 2026;

b.

appointment of Mr. Dinesh Hasmukhrai Kanabar (DIN: 00003252) as an Independent Director of the Company to hold office for a term of five consecutive years commencing on 9th June, 2026, up to 8th June, 2031, being not liable to retire by rotation; and

c.

appointment of Ms. Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director of the Company to hold office for a term of five consecutive years commencing on 9th June, 2026 up, to 8th June, 2031, being not liable to retire by rotation.

BOARDS' REPORT (contd.)

2. Further, the Board of Directors of the Company at its Meeting held on 4th September, 2026 have approved the:
- a. appointment of Mr. William Patrick Desmond (DIN: 06952093) as an Additional Director (Non-executive and Independent) of the Company to hold office for a term of five consecutive years commencing on 4th September, 2026 upto 3rd September, 2031, being not liable to retire by rotation; and

b. appointment of Mr. Benjamin Parameswaran (DIN: 03512575) as an Additional Director (Non-executive and Independent) of the Company to hold office for a term of five consecutive years commencing on 4th September, 2026 upto 3rd September, 2031, being not liable to retire by rotation.

The matters relating to the regularisation of their appointment shall be considered at the upcoming 63rd Annual General Meeting ('AGM') of the Company and brief resume and other information/details of Mr. William Patrick Desmond and Mr. Benjamin Parameswaran as required under Secretarial Standard on General Meetings ('SS-2') shall form part of the Notice of the said AGM.

3. As on the date of this Report, the Board comprises of :

Sr. No.	Name	DIN	Designation
1.	Mr. Pavan Kumar Jain	00030098	Chairman & Non-Executive Director
2.	Mr. Siddharth Jain	00030202	Managing Director
3.	Mr. Juan Miguel Gonzalez Barboteo	09765133	Non-executive Director
4.	Mr. Ahmed Hababou	10208799	Non-executive Director
5.	Mr. Dinesh Hasmukhrai Kanabar	00003252	Non-executive Independent Director
6.	Ms. Pallavi Shardul Shroff	00013580	Non-executive Independent Director
7.	Mr. William Patrick Desmond	06952093	Additional Director (Non-executive & Independent)
8.	Mr. Benjamin Parameswaran	03512575	Additional Director (Non-executive & Independent)
9.	Mr. Subodh Kumar Jain	00031010	Non-executive Director (not being re-appointed on retirement by rotation)
10.	Ms. Melissa Narewski Schaeffer	09248793	Nominee Director

Based on the confirmations received, none of the Directors are disqualified for appointment under Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS:

The Independent Directors of the Company viz. Mr. Dinesh Hasmukhrai Kanabar (DIN: 00003252), Ms. Pallavi Shardul Shroff (DIN: 00013580), Mr. William Patrick Desmond (DIN: 06952093), and Mr. Benjamin Parameswaran (DIN: 03512575) have furnished declarations to the Company under Section 149(7) of the Act, confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Act as well as under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that their names have been included in the data bank of Independent Directors as prescribed under the Act. The Board of Directors is of the opinion that all the Independent Directors possess the necessary expertise, integrity and experience.

DIRECTOR RETIRING BY ROTATION:

Pursuant to Section 152 of the Act and the Articles of Association of the Company, Mr. Pavan Kumar Jain (DIN: 00030098) is liable to retire by rotation at the ensuing 63rd Annual General Meeting and being eligible has offered himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 (1) and (2) of the Act. The Board of Directors recommend his re-appointment as Director of the Company, liable to retire by rotation.

Mr. Subodh Kumar Jain (DIN: 00031010), Non-Executive Director of the Company, who is liable to retire by rotation, being the Director longest in office, was not recommended for re-appointment by the Nomination and Remuneration Committee and the Board at their respective meetings held on 4th September, 2026 since the Promoter Shareholders (Jain Family) are entitled to nominate two Directors on the Board of the Company, (i) the Company has already approved the continuation of Mr. Pavan Kumar Jain as Chairman and Non-Executive Director at the Extra-ordinary General Meeting held on 9th June, 2026; and (ii) Mr. Siddharth Jain (being the Managing Director of the Company)

BOARDS' REPORT (contd.)

and Mr. Subodh Kumar Jain who is Non-executive Director not involved in the day-to-day management affairs of the Company, may not be required to continue as member of the re-constituted Board. Accordingly, the Board does not propose to fill the vacancy arising from the retirement by rotation of Mr. Subodh Kumar Jain for the time being and his tenure as Director of the Company shall stand concluded on the conclusion of the 63rd Annual General Meeting of the Company.

The Board places on record its appreciation for the valuable contribution, guidance and support provided by Mr. Subodh Kumar Jain during his association of over five decades as the Director of the Company.

9. NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy of the Company as adopted by the Board on 4th September, 2026 is hosted on the website of the Company at www.inoxairproducts.com.

10. COMMITTEES OF THE BOARD:

A. Audit Committee:

As on 31st March, 2026, the Audit committee comprised of the following members:

1. Mr. Pavan Kumar Jain, Chairman & Non-executive Director, Chairperson
2. Mr. Siddharth Jain, Managing Director, Member
3. Mr. Juan Miguel Gonzalez Barboteo, Non-executive Director, Member and
4. Mr. Ahmed Hababou, Non-executive Director, Member

The Audit Committee met 4 (four) times during the year on 17th June, 2025, 23rd September 2025, 17th December, 2025 and 6th March, 2026.

The Board at its meeting held on 4th September, 2026, re-constituted the Audit Committee as follows:

1. Mr. Dinesh Hasmukhrai Kanabar, Chairperson
2. Mr. Siddharth Jain, Member
3. Mr. Juan Miguel Gonzalez Barboteo, Non-executive Director, Member
4. Ms. Pallavi Shardul Shroff, Non-executive Independent Director, Member
5. Mr. William Patrick Desmond, Additional Director (Non-executive & Independent), Member
6. Mr. Benjamin Parameswaran, Additional Director (Non-executive & Independent), Member

B. Nomination & Remuneration Committee:

The Board at its meeting held on 4th September, 2026, constituted the Nomination & Remuneration Committee as follows:

1. Ms. Pallavi Shardul Shroff, Non-executive Independent Director, Chairperson
2. Mr. Pavan Kumar Jain, Chairman and Non-executive Director
3. Mr. Dinesh Hasmukhrai Kanabar, Non-executive Independent Director, Member
4. Mr. Ahmed Hababou, Non-executive Director, Member

Further, subsequent to the appointment of Mr. William Patrick Desmond and Mr. Benjamin Parameswaran as Additional Directors (Non-executive & Independent) on the Board of the Company, the Board at its meeting held on 4th September, 2026, re-constituted the Nomination & Remuneration Committee as follows:

1. Ms. Pallavi Shardul Shroff, Non-executive Independent Director, Chairperson
2. Mr. Pavan Kumar Jain, Chairman & Non-executive Director, Member
3. Mr. Dinesh Hasmukhrai Kanabar, Non-executive Independent Director, Member
4. Mr. Ahmed Hababou, Non-executive Director, Member
5. Mr. Benjamin Parameswaran, Additional Director (Non-executive & Independent), Member
6. Mr. William Patrick Desmond, Additional Director (Non-executive & Independent), Member

C. Corporate Social Responsibility ('CSR') Committee:

As on 31st March, 2026, the CSR Committee comprised of the following members:

1. Mr. Pavan Kumar Jain, Chairman & Non-executive Director, Chairperson
2. Mr. Siddharth Jain, Managing Director, Member

BOARDS' REPORT (contd.)

3. Mr. Juan Miguel Gonzalez Barboteo, Non-executive Director, Member and
4. Mr. Ahmed Hababou, Non-executive Director, Member

The Board at its meeting held on 4th September, 2026, re-constituted the CSR Committee as follows:

1. Mr. Siddharth Jain, Managing Director, Chairperson
2. Ms. Pallavi Shardul Shroff, Non-executive Independent Director, Member
3. Mr. William Patrick Desmond, Additional Director (Non-executive & Independent), Member
4. Mr. Juan Miguel Gonzalez Barboteo, Non-executive Director, Member

D. Share Transfer Committee / Stakeholders' Relationship Committee:

As on 31st March, 2026, the Share Transfer Committee comprised of the following members:

1. Mr. Pavan Kumar Jain, Chairman & Non-executive Director, Chairperson,
2. Mr. Siddharth Jain, Managing Director, Member.

The Board at its meeting held on 4th September, 2026, renamed and reconstituted Share Transfer Committee to the Stakeholders' Relationship Committee as follows:

1. Ms. Pallavi Shardul Shroff, Non-executive Independent Director, Chairperson
2. Mr. Siddharth Jain, Managing Director, Member
3. Mr. Benjamin Parameswaran, Additional Director (Non-executive & Independent), Member
4. Mr. Juan Miguel Gonzalez Barboteo, Non-executive Director, Member

E. Risk Management Committee:

The Board at its meeting held on 4th September, 2026, constituted the Risk Management Committee as follows:

1. Mr. Juan Miguel Gonzalez Barboteo, Non-executive Director, Chairperson
2. Mr. Benjamin Parameswaran, Additional Director (Non-executive & Independent), Member
3. Mr. Siddharth Jain, Managing Director, Member
4. Mr. Dinesh Hasumukhrai Kanabar, Non-executive Independent Director, Member

F. IPO Committee:

The IPO Committee was constituted by the Board of Directors at their meeting held on 4th September, 2026 for the purposes of the proposed initial public offer of the equity shares bearing face value of ₹ 1 each, comprising an offer for sale by certain existing shareholders of the Company and listing of the Equity Shares on the recognized stock exchanges in India; as follows:

1. Mr. Siddharth Jain, Managing Director, Chairperson
2. Mr. Pavan Kumar Jain, Chairman and Non-executive Director, Member
3. Mr. Ahmed Hababou, Non-executive Director, Member
4. Mr. Juan Miguel Gonzalez Barboteo, Non-executive Director, Member

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under section 134(3)(c) and 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors would like to confirm that:

- (i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no departures from the requirements of the Accounting Standards.
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for that period.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

BOARDS' REPORT (contd.)

- (iv) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (vi) the Directors have devised systems to ensure compliance with all applicable laws and such systems were adequate and operating effectively.

12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans given and Investments made covered under section 186 of the Companies Act, 2013 during the year under review, forms part of the Notes to the financial statements provided in this Annual report.

Further, there are no guarantees or securities provided by the Company covered under section 186 of the Companies Act, 2013.

13. HOLDING COMPANY, SUBSIDIARY COMPANIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

As on 31st March, 2026 and as on the date of this Report, the Company does not have a Holding Company.

During the year under review, Clean Max Louise Private Limited became an Associate Company w.e.f. 31 December 2025 by subscribing to 4,900 shares and on 14 January, 2026 by subscribing further 31,131 shares of INR 10/- each. As on 31st March, 2026, the details of associate, subsidiary and joint venture companies are as follows:

Subsidiary Companies - NIL

Joint Ventures Companies - Bellary Oxygen Company Private Limited

Associate Companies -

- a) TP Saurya Bandita Limited
- b) Clean Max Ruby Private Limited
- c) Clean Max Louise Private Limited

The Report on the highlights of performance and financial position of the Subsidiary, Joint Venture & Associate Companies in **Form No. AOC-1** pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 along with the contribution of the Joint Venture Company / Associate 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, annexed as **Annexure 1**.

Except as mentioned above, no entity has become an associate, subsidiary and joint venture of the Company or ceased to be an associate, subsidiary and joint venture of the Company, during the year under review.

14. DEPOSITS:

The Company has neither invited nor accepted any deposits from the public during the year under review within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. There are no unclaimed or unpaid deposits outstanding as on 31st March, 2026.

15. AMOUNT, IF ANY, WHICH IS PROPOSED TO BE CARRIED TO ANY RESERVES:

The Board proposes to transfer an amount of ₹ 5,000.00 Million to the General Reserve Account, out of the profits during the financial year ended as on 31st March, 2026.

16. 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 has in place a mechanism to inform the Board about the risk assessment and minimization procedures to review key elements of risks involved and measures taken to ensure that risk is controlled by means of a properly defined framework. In the Board's view, there are no material risks, which may threaten the existence of the Company.

17. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 IN THE PRESCRIBED FORM:

All Related Party Transactions entered during the year were in the ordinary course of business and on arm's length basis. The Audit Committee and the Board has approved all related party transactions for F.Y. 2025-26. Accordingly,

BOARDS' REPORT (contd.)

the details of Related Party Transactions to be disclosed under section 134(3)(h) of the Companies Act, 2013, in **Form AOC – 2** is not applicable to the Company.

18. AUDITORS:

A. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. Patankar & Associates (Firm Registration No. 107628W) were appointed as the Statutory Auditors of the Company on 30th September, 2022 for a term of next 5 (Five) consecutive years i.e. from conclusion of the 59th AGM to the conclusion of the 64th AGM; on such remuneration, exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the proposed Statutory Auditors from time to time.

Further, at the Extra-Ordinary General meeting held on 13th January, 2026, M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. 324982E / E300003) were appointed as Joint Statutory along with M/s. Patankar & Associates, Chartered Accountants (Firm Registration No. 107628W), (existing Statutory Auditor of the Company) for the term of 5 (Five) years i.e. upto the conclusion of 67th AGM to be held on calendar year 2030 on such remuneration, exclusive of applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee and as may be mutually agreed between the Board of Director of the Company and the proposed Statutory Auditors from time to time.

Further, they have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company.

B. COST AUDITOR:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited. The Company has appointed M/s Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 000030) to audit the cost accounts of the Company for the Financial Year 2026-27 on a proposed remuneration of ₹ 6,50,000/- (Rupees Six Lakhs Fifty Thousand only) at its Meeting held on 3rd June, 2026. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Dhananjay V. Joshi & Associates, Cost Auditors shall be included in the Notice convening the Annual General Meeting.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained its cost records.

C. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at its meeting held on 19th June, 2024, has appointed M/s. Krishna Rathi & Associates, Practicing Company Secretaries, (Membership No. F9359, COP No. 10079) to conduct the Secretarial Audit of the Company for a period up to five years starting from financial year 2024-25. The Secretarial Audit Report for the FY 2025-26 is annexed to this Report as **Annexure 2**. The Report does not contain any qualifications, reservations or adverse remark.

19. APPOINTMENT OF INTERNAL AUDITORS:

M/s. T R Chadha & Co. LLP, Chartered Accountants, M/s. Shanti Prashad & Co., Chartered Accountants, M/s. K. C. Mehta & Co., Chartered Accountants and M/s. S C. Bandi & Co, Chartered Accountants, the existing Internal Auditors were replaced by appointment of M/s. Grant Thornton Bharat LLP, Chartered Accountants at the Board meeting held on 3rd June, 2026. They shall conduct the internal audit of the records of the Company for a period of 1 (one) year i.e. from 1st April, 2026 to 31st March, 2027, on such remuneration and out of pocket expenses as may be decided by the Board.

20. EXPLANATIONS OR COMMENTS BY THE BOARD ON AUDITOR'S REPORT:

The Notes on Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

BOARDS' REPORT (contd.)

21. VIGIL MECHANISM:

In staying true to our values of Strength, Performance and Passion, and in line with our vision of being one of the most respected companies in India, the Company is committed to high standards of Corporate Governance and stakeholder responsibility.

During the year no complaints/communications were received by the Company/Audit Committee under the above policy.

Whistleblower Policy of the Company provides a secure and confidential platform for employees and directors to report concerns related to unethical practices, fraud, or misconduct. The mechanism ensures adequate safeguards against victimization and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Audit Committee monitors its implementation and status of complaints received under the said Policy. The Whistle Blower Policy of the Company is available on the Company's website at www.inoxairproducts.com.

22. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place Prevention of Sexual Harassment of Women at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up as required under the said Act to redress complaints, if any, received regarding sexual harassment. During the year under review, no complaints have been received under the above Policy; hence, disclosure relating to number of complaints disposed and cases pending for period exceeding 90 days is not applicable.

23. ANNUAL RETURN:

Pursuant to Section 92(3) of the Act, the annual return of the Company in the prescribed form MGT-7 as on 31st March, 2026 is hosted on the Company's website at www.inoxairproducts.com.

24. PERSONNEL RELATIONS:

The Company continues to maintain cordial relations with employees.

25. INSURANCE:

All the properties and insurable interest of the Company including Building, Plant and equipment and Stocks are adequately insured.

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 RELATE AND THE DATE OF REPORT:

Except as disclosed elsewhere in this Report, there are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

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

During the year under review, there were no orders passed by the regulators or courts or tribunals that would impact the ongoing business of the Company and/or its operation in future.

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

Information in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this report as **Annexure 3**.

29. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year under review.

BOARDS' REPORT (contd.)

30. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial controls commensurate with its size and nature of its business. The Board has reviewed internal financial controls of the Company and the Audit Committee monitors the same. During the year under review, such controls were operating effectively, and no material weaknesses were observed. The Company's accounting software has maintained an audit trail for all transactions recorded therein throughout the year. However, this feature was not enabled for changes made through privileged/administrative access; compensating controls have been instituted to mitigate the associate risks, and a software upgrade to fully enable the audit trail feature in respect of privileged/administrative access changes is under evaluation and will be implemented during the current year.

31. VOTING RIGHTS:

The Company has not provided monies to any scheme for purchase of or subscription for, fully paid-up shares in the company for the benefit of the employees of the company as provided for in Section 67 of the Companies Act, 2013. As such no disclosures of the nature as specified in the proviso to the said Section are required.

32. SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards, i.e. SS-1 relating to 'Meetings of the Board of Directors' and SS-2, relating to 'General Meetings', have been duly followed by the Company.

33. REPORTING OF FRAUDS BY AUDITORS:

There were no frauds reported by Auditors under Section 143(12) of the Act during F.Y. 2025-26.

34. DETAILS ON INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, no application has been made by the Company nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code.

35. 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:

The Company has not made any one-time settlement with the banks or financial institutions, therefore, the same is not applicable.

36. DISCLOSURE WITH RESPECT TO MATERNITY BENEFIT ACT, 1961:

The Company confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and has extended all applicable benefits to eligible women employees as mandated under the Act.

37. ANNUAL EVALUATION

As on 31st March, 2026, the provisions relating to carrying out formal annual evaluation of the Board of its own performance and that of its committees and individual directors, as per Rule 8(4) of the Companies (Accounts) Rules, 2014 were not applicable to the Company.

38. STATEMENT SHOWING THE DETAILS OF EMPLOYEES OF THE COMPANY PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

As on 31st March, 2026, the provisions relating to disclosure of the information about employees' particulars as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, were not applicable to the Company. However, as a matter of good governance the information relating to top ten employees is provided in the Annexure 4 forming part of the Report.

39. EMPLOYEE STOCK OPTION PLAN:

As on 31st March, 2026, there was no Employee Stock Option Plan under which the options have been granted and Equity Shares issued.

BOARDS' REPORT (contd.)

40. CSR APPROACH:

The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure 5**.

The Company considers social responsibility as an integral part of its business activities. During the year under review, the Company has fulfilled its statutory obligation towards CSR by spending ₹ 190.32 Million. Details of which are as follows and given in CSR Report:

CSR Obligation for F.Y. 2025-26	-	₹ 190.32 Million
CSR Spent in F.Y. 2025-26	-	#₹ 190.32 Million
Set off taken from Previous F.Y. 2024-25	-	*0
CSR amount available for set off in succeeding F.Y. 2026-27	-	0

**Negligible amount*

This includes Administrative Overheads of ₹ 8.93 Million

During FY 2025–26, the Company undertook a wide range of Corporate Social Responsibility initiatives focused on healthcare, education, women empowerment, environmental sustainability, rural development, livelihood enhancement and the welfare of persons with disabilities. Implemented directly and through credible partner organisations, these initiatives reached communities across several parts of India.

Healthcare constituted a significant part of the Company's CSR efforts during the year. The Company facilitated access to subsidised medical consultations, dental care, physiotherapy and other treatments for economically weaker sections. It also supported paediatric cancer care, cardiac and orthopaedic surgeries, advanced cataract procedures and eye-care services in tribal areas.

The Company strengthened medical infrastructure at several hospitals and healthcare institutions by supporting the procurement of diagnostic, surgical and critical medical equipment. Its contributions also supported hospital construction, tissue culture and gene-manipulation facilities, rehabilitation services for people with Parkinson's disease, and early intervention for children with developmental, physical and learning disabilities. Other initiatives addressed the healthcare needs of orphaned children, differently abled persons, elderly residents, destitute senior citizens and Mumbai Police personnel.

Promoting Education was another major area of intervention. The Company provided scholarships and financial assistance to meritorious and economically disadvantaged students across diverse academic disciplines. It also supported students pursuing undergraduate, professional and higher education programmes, including children of visually impaired parents.

To improve learning opportunities in underserved communities, the Company supported one-teacher schools, tribal education programmes, digital learning facilities, computer training and the renovation of computer laboratories. Additional interventions included school renovation, curriculum development, assessment and accreditation of municipal schools, construction of sanitation facilities, and the installation of play equipment at government primary schools.

Inclusive education received particular attention through support for children with special needs, including educational assistance and interactive digital smart-class facilities. The Company also promoted vocational training for young people from underprivileged and Adivasi communities and supported education and skill development initiatives across rural and tribal regions.

As part of its support for the armed forces and their families, the Company continued the "Prabal Army Super 50" initiative, providing specialised coaching to the wards of Army personnel. It also contributed towards upgrading educational, social and vocational facilities at Air Force stations across India.

The Company supported scientific education through the development of a Quantum Materials Laboratory at the Indian Institute of Science, Bengaluru. The initiative aims to strengthen advanced learning and research capabilities in an important emerging area of science and technology.

Under Women Empowerment, the Company supported training programmes focused on preventing sexual violence against girls. It also contributed to skill development and rehabilitation initiatives for underprivileged women with hearing disabilities, helping enhance their employability, independence and social inclusion.

BOARDS' REPORT (contd.)

Environmental initiatives undertaken during the year included the installation of a rooftop solar energy system at an Ashramshala in Gujarat, helping reduce electricity costs while promoting the adoption of renewable energy. The Company also supported a cleanliness campaign for the Narmada River in Madhya Pradesh.

In the areas of rural development and livelihood enhancement, the Company supported road construction to improve connectivity in a rural community in Gujarat. It also facilitated the distribution of electric scooters to persons with disabilities in Madhya Pradesh, improving their mobility and enabling greater access to education, employment and livelihood opportunities.

Through these initiatives, the Company sought to address critical community needs, strengthen social infrastructure and create opportunities for underserved and vulnerable sections of society. Going forward, the Company will continue to pursue impactful CSR programmes that contribute to inclusive and sustainable development.

41. ACKNOWLEDGEMENT:

Your directors have placed on record their appreciation and gratitude to the Employees and Bankers for their continued support and co-operation.

On Behalf of the Board of Directors

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

sd/-
Siddharth Jain
Managing Director
DIN: 00030202

Date: 4th September, 2026
Place: Mumbai

BOARDS' REPORT (contd.)

ANNEXURE 1

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 or Associate Companies/ Joint Ventures.

Part A – Subsidiaries: NIL

Part B – Associates and Joint Ventures

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

i. Associates:

(₹ in Million)

Sr. No.	Particulars	TP Saurya Bandita Limited (TPSBL)
1.	Latest Balance Sheet date	31 st March, 2026
2.	Date on which the Associate Strike off was associated or acquired	26 th September, 2023
3.	Shares of Associates Strike off held by the Company on the year end	
	Number	12,205,304
	Amount of investment in Associates / Joint Venture	122.05
	Extent of holding (in percentage)	26%
4.	Description of how there is significant influence	Associate through shareholding and voting rights
5.	Reason why the Associate / Joint Venture is not consolidated	As per the Note below
6.	Net worth attributable to Shareholding as per latest Balance Sheet	N.A.
7.	Profit or Loss for the year	
	i. Considered in consolidation	N.A.
	ii. Not considered in consolidation	N.A.

Note: The Company had contributed 26% equity shares in TP Saurya Bandita Limited (TPSBL) on 26th September, 2023 in order to qualify for purchase of captive power. As per the shareholders’ agreement, the Company does not have any right to appoint or nominate any director on the board of TPSBL and also does not have any right to participate in the financial and operating policy decisions of TPSBL. Hence the management of the Company has concluded that the TPSBL is not an associate of the Company as per the applicable Indian Accounting Standards and accordingly not required to be consolidated in the consolidated financial statements.

(₹ in Million)

Sr. No.	Particulars	Clean Max Ruby Private Limited (Cleanmax)
1.	Latest Balance Sheet date	31 st March, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	30 th January, 2025
3.	Shares of Associates / Joint Ventures held by the Company on the year end	
	Number	124,010
	Amount of investment in Associates / Joint Venture	245.52
	Extent of holding (in percentage)	49%
4.	Description of how there is significant influence	Associate through shareholding and voting rights
5.	Reason why the associate/joint venture is not consolidated	As per the Note below
6.	Net worth attributable to Shareholding as per latest Balance Sheet	N.A.

BOARDS' REPORT (contd.)

Sr. No.	Particulars	Clean Max Ruby Private Limited (Cleanmax)
7.	Profit or Loss for the year	
	i. Considered in consolidation	N.A.
	ii. Not considered in consolidation	N.A.

Note: The Company has contributed 49% equity shares in Clean Max Ruby Private Limited (Cleanmax) on 9th July, 2024, 30th January, 2025 and 26th June 2025 in order to qualify for purchase of captive power. As per the shareholders' agreement, the Company does not have any right to appoint or nominate any director on the board of Clean Max Ruby Private Limited and also does not have any right to participate in the financial and operating policy decisions of Clean Max Ruby Private Limited. Hence the management of the Company has concluded that the Cleanmax is not an associate of the Company as per the applicable Indian Accounting Standards and accordingly not required to be consolidated in the consolidated financial statements.

(₹ in Million)

Sr. No	Particulars	Clean Max Louise Private Limited (Cleanmax2)
1.	Latest Balance Sheet date	31 st March, 2026
2.	Date on which the Associate or was associated or acquired	31 st December 2025
3.	Shares of Associates / held by the Company on the year end	
	Number	36031
	Amount of investment in Associates / Joint Venture	54.81
	Extent of holding (in percentage)	49%
4.	Description of how there is significant influence	Associate through shareholding and voting rights
5.	Reason why the associate/joint venture is not consolidated	As per the Note below
6.	Net worth attributable to Shareholding as per latest Balance Sheet	N.A.
7.	Profit or Loss for the year	
	i. Considered in consolidation	N.A.
	ii. Not considered in consolidation	N.A.

Note: The Company has contributed a total of 49% equity shares in Clean Max Louise Private Limited (Cleanmax2) as on 31st December 2025 and 14th January, 2026 in order to qualify for purchase of captive power. As per the shareholders' agreement, the Company does not have any right to appoint or nominate any director on the board of Cleanmax2 and also does not have any right to participate in the financial and operating policy decisions of Cleanmax2. Hence the management of the Company has concluded that the Cleanmax2 is not an associate of the Company as per the applicable Indian Accounting Standards and accordingly not required to be consolidated in the consolidated financial statements.

Joint Venture

(₹ in Million)

Sr. No.	Particulars	Bellary Oxygen Company Private Limited (BELLOXY)
1.	Latest Balance Sheet date	31 st March, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	6 th June, 2005
3.	Shares of Associates / Joint Ventures held by the Company on the year end	
	Number	15,000,000
	Amount of investment in Associates / Joint Venture	150.00
	Extent of holding (in percentage)	50%

BOARDS' REPORT (contd.)

Sr. No.	Particulars	Bellary Oxygen Company Private Limited (BELLOXY)
4.	Description of how there is significant influence	Joint Venture through shareholding and voting rights
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Net worth attributable to Shareholding as per latest Balance Sheet	156.03
7.	Profit or Loss for the year	
	i. Considered in consolidation	474.87
	ii. Not considered in consolidation	N.A.

Note: The financial statement of the joint venture for the year ended on 31st March, 2026 are not prepared on going concern basis. The relevant disclosure is given in Note 8A of the consolidated financial statement which is re-produced below:

BELLOXY was set up as Special purpose vehicle (SPV) to supply gas to one of the main customers under long term supply agreement. The agreement with the said customer expired in the month of November, 2021. The customer had shown its unwillingness for renewal of the agreement, as a result of which BELLOXY entered into an asset sale agreement to realise value of its Building, Plant and Machinery and other related assets through sale transaction with the said customer which was consummated in earlier years. BELLOXY does not have any further business operations or other business plans. Accordingly, financial statements of BELLOXY have not been prepared on a going concern basis. Accordingly, its assets are stated at their expected realisable values and liabilities at their expected settlement values, as estimated by the Management.

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

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

On Behalf of the Board of Directors

Sd/-
Pavan Kumar Jain

Chairman and Non-executive Director
DIN: 00030098

Sd/-
Siddharth Jain

Managing Director
DIN: 00030202

Date: 4th September, 2026

Place: Mumbai

FORM NO. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
INOX Air Products Limited
(formerly known as INOX Air Products Private Limited)
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INOX Air Products Limited (formerly known as INOX Air Products Private Limited) (hereinafter called "the 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, to the extent information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("the audit period"), generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts ("Regulation") Act, 1956 ("SCRA") and the rules made thereunder; **(Not applicable to the Company as it is a Private Limited Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): **(Not applicable to the Company as it is a Private Limited Company during the audit period)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time.
- (vi) Other laws being specifically applicable to the Company based on their sector/industry:
 - a. The Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 2018;

- b. The Explosives Act, 1884 and the Rules made thereunder;
- c. The Explosive Substances Act, 1908;
- d. The Static and Mobile Pressure Vessels (Unfired) Rules, 2016, as amended;
- e. The Gas Cylinders Rules, 2016, as amended;
- f. The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002;
- g. The Petroleum and Natural Gas Regulatory Board Act, 2006;
- h. The Ammonium Nitrate Rules, 2012;
- i. The Legal Metrology Act, 2009;
- j. The Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act") and Drugs and Cosmetic Rules, 1945, as amended;
- k. The Drugs (Prices Control) Order, 2013, as amended;
- l. The Electricity Act, 2003;
- m. The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023, as amended;
- n. The Motor Vehicles Act, 1988 ("MVA") and Central Motor Vehicles Rules, 1989, as amended;
- o. The Inflammable Substances Act, 1952;
- p. Shops and Establishments Legislations and
- q. Fire Safety Legislations

We have also examined compliance with the applicable clauses of the Secretarial Standards (i.e. SS-1 and SS-2) issued by The Institute of Company Secretaries of India with respect to board and general meetings.

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

We further report that:

The Board of Directors of the Company is duly constituted. There was no change in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all Directors of the Company as regards to the schedule of the Meetings of the Board (including Meetings of its Committee). The agenda and detailed notes on agenda were sent at least seven days in advance, except when the meetings were called by giving less than seven days' notice in accordance with the provisions of Section 173 of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings held during the year and signed by the Chairman (including circular resolution passed), the decisions of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations, guidelines, standards, etc. referred to above.

For Krishna Rathi & Associates
Company Secretaries

Krishna Rathi
Proprietor
CP. NO.: 10079
FCS NO.: 9359
UDIN: F009359H001381059

Date: 4th September 2026
Place: Mumbai

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

Annexure A

To,
The Members
INOX Air Products Limited
(formerly known as INOX Air Products Private Limited)
Mumbai

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. 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.

For Krishna Rathi & Associates
Company Secretaries

Krishna Rathi
Proprietor
CP. NO.: 10079
FCS NO.: 9359
UDIN: F009359H001381059

Date: 4th September 2026
Place: Mumbai

BOARDS' REPORT (contd.)

Annexure 3

Information as required under Section 134 (3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is forming part of Boards' Report for the year ended 31st March, 2026.

1. CONSERVATION OF ENERGY:

During FY 2025-26, the Company continued to strengthen its focus on energy efficiency across its liquid plants, delivering recurring power savings. Through data-driven optimisation of plant operating parameters, equipment controls and process cycles at Karjan, Butibori and Vile-Bhagad, the Company improved specific power consumption resulting into savings between 1% to 2% annually, while simultaneously enhancing production and operational stability. These initiatives demonstrate the Company's commitment to reducing energy intensity, improving asset productivity and generating sustainable cost efficiencies, with the optimisation practices being progressively extended across its liquid plant network.

2. TECHNOLOGY ABSORPTION:

- A. All earlier Technologies imported have already been absorbed.
- B. There was no expenditure incurred during the year on Research and Development.

3. FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange utilized – ₹ 2,493.50 Million

Foreign Exchange earned – ₹ 175.79 Million

On Behalf of the Board of Directors

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

Sd/-
Siddharth Jain
Managing Director
DIN: 00030202

Date: 4th September, 2026
Place: Mumbai

BOARDS' REPORT (contd.)

Annexure 4
NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN

Name	Designation	Total Remuneration (Amount in INR)	Nature of Employment	Qualification	Experience including in Company as on 31.03.26 (Years)	Date of Joining	Age (Years) as on 31.03.2026	% of shares held in the Company	Whether relative to any Director or Manager	Last Employment
Sandeep Ganesh Divekar	Chief Financial Officer	16984788	Permanent	Associate C.A. - Finance & Taxation	30.04	1 st November, 2022	53.08	0	No	Astarc Enerprises Pvt Ltd
Suvendu Kumar Jena	Head - Operations - Large ASU and Onsite Plants	16546830	Permanent	B.E. - Electrical Engg.	25.11	23 rd May, 2005	54.09	0	No	Jindal Praxair Oxygen Company
Diganta Kumar Sarma	Head - Strategy and Business Development	16016598	Permanent	B.E. - Metallurgical Engg., Masters in Mktg. Mgmt.	34.08	28 th January, 2021	57.01	0	No	Linde Gas Asia PTE Ltd
Aashish Krishnakant Majumdar	Head - Corporate Accounts	14964188	Permanent	C. A., B.Com.	41.02	1 st August, 1992	65.10	0	No	Sudarshan Chemicals
Nitish Agrawal	Regional Business Head - South	14460246	Permanent	B.E - Instrumentation	29.10	21 st May, 2025	52.07	0	No	Kloeckner Desma Machinery Pvt. Ltd
Vinod Singh	Regional Business Head, North	14043220	Permanent	MBA - Mktg., B. Sc.	38.03	10 th December, 2012	61.02	0	No	Shiv Energy Pvt. Ltd.
Debi Prasad Banerjee	Head - Operations (Liquid Plants)	13629320	Permanent	B.E. - Mechanical Engg	38.01	1 st February, 2020	60.03	0	No	Linde India Limited
Anil Dhale	Head - Human Resource	11767376	Permanent	B.E. - (Mechanical Engg.) / MA (PM&IR) / LLM (Crimes Intt'l)	37.00	26 th March, 2010	61.08	0	No	Transasia Biomedicals Ltd
Ashok Jivanlal Rathi	General Manager - Corporate Accounts	11684556	Permanent	ACA, B.Com.	23.50	21 st January, 2009	47.08	0	No	Yutaca Auto Parts Pvt. Ltd.
Sibsankar Sengupta	Head - Instrumentation & Control (All India)	11308662	Permanent	B. Tech. (Hons) - Instru'n & Electronics	34.02	15 th January, 2020	60.02	0	No	Linde India Limited

On Behalf of the Board of Directors

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

Sd/-
Siddharth Jain
Managing Director
DIN: 00030202

Date: 4th September, 2026
Place: Mumbai

BOARDS' REPORT (contd.)

Annexure 5

1. Brief outline on CSR Policy of the Company:

CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013. The CSR Policy of the Company can be viewed on website of the Company at www.inoxairproducts.com. The Company is committed to behave responsibly towards people, society and the environment for inclusive growth of the society where we operate, to conserve natural resources and to develop sustainable products.

2. Composition of CSR Committee (as on 31st March, 2026):

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pavan Kumar Jain	Chairman & Non executive Director	4	1
2.	Mr. Siddharth Jain	Managing Director	4	4
3.	Mr. Juan Miguel Gonzalez Barboteo	Non-executive Director	4	3
4.	Mr. Ahmed Hababou	Non-executive Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.inoxairproducts.com.

4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable for financial year under review.

5. (a) Average net profit of the company as per section 135(5): ₹ 9,515.95 Million
(b) 2% of average net profit of the company as per section 135(5): ₹ 190.32 Million
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
(d) Amount required to be set off for the financial year, if any: *0
(e) Total CSR obligation for the financial year [(b)+(c)- (d)]: ₹ 190.32 Million
**Negligible amount*
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 181.39 Million
(a) (i) Details of CSR amount spent against ongoing projects for the financial year: N.A.
(b) Amount spent in Administrative Overheads : ₹ 8.93 Million
(c) Amount spent on Impact Assessment, if applicable : NIL
(d) Total amount spent for the Financial Year [(a)+(b) + (c)] : ₹ 190.32 Million
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Million)	Amount Unspent (₹ in Million)				
	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 Million)	Date of transfer	Name of the Fund	Amount (₹ in Million)	Date of transfer
190.32	Not Applicable		Not Applicable		

(f) Excess amount for set-off, if any : 0

Sr. No.	Particulars	Amount (₹ in Million)
i.	2% of average net profit of the company as per section 135(5)	190.32
ii.	Total amount spent for the financial year	#190.32
iii.	Excess/(Short) amount spent for the financial year [(ii)-(i)]	0.00

BOARDS' REPORT (contd.)

Sr. No.	Particulars	Amount (₹ in Million)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	*0.00
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	0.00

This includes Administrative Overheads of ₹ 8.93 Million

*Negligible amount

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Million)	Balance Amount spent in the reporting Financial Year (₹ in Million)	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 Million)	Deficiency, if any
				Name of the Fund	Amount (₹ in Million)	Date of transfer		
				Not Applicable				
TOTAL								

(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)
Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Million)	Amount spent on the project in the reporting Financial Year (₹ in Million)	Cumulative amount spent at the end of reporting Financial Year. (₹ in Million)	Status of the project -Completed / Ongoing
					Not Applicable			
TOTAL								

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

If yes, enter the number of Capital assets created / acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Million)	Details of entity/ Authority/ beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name
Not Applicable						

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

On Behalf of the Board of Directors

Sd/-
Pavan Kumar Jain
Chairman of CSR Committee
DIN: 00030098

Sd/-
Siddharth Jain
Managing Director
DIN: 00030202

Date: 4th September, 2026
Place: Mumbai

Independent Auditor's Report

to the members of INOX AIR PRODUCTS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of INOX Air Products Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report, including annexures thereto, is expected to be made available to us after the date of this auditor's report.

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 when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, including Annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report

to the members of INOX AIR PRODUCTS PRIVATE LIMITED (contd.)

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2025, included in these standalone financial statements, have been audited by one of the joint auditors, who expressed an unmodified opinion on those statements on June 17, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

Independent Auditor's Report

to the members of INOX AIR PRODUCTS PRIVATE LIMITED (contd.)

- (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 except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the standalone Statement of Other Comprehensive Income, the standalone Cash Flow Statement and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g)
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 (h) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 (h) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17.1 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 53 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **Patankar & Associates**
Chartered Accountants
ICAI Firm Registration Number: 107628W

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sanjay S Agrawal
Partner
Membership Number: 049051
UDIN: 26049051LIBPIY5318

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746RFDPLT3132

Place of Signature: Pune
Date: June 09, 2026

Place of Signature: Mumbai
Date: June 09, 2026

Annexure I

Annexure ‘1’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: INOX Air Products Private Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of 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 note 5 to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature buildings on customer land are not held in the name of the Company as mentioned below:

Description of Property	Gross carrying value (₹ in millions)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Buildings on customer land	1,414.12	Respective Customer	No	Multiple	Company has built building on customer land for onsite customer for setting up plants as per contractual arrangements.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to employee as follows:

Particulars	Amount in million
Aggregate amount granted/ provided during the year	
Others – loans to employees	26.37
Balance outstanding as at balance sheet date in respect of above cases	
Others – loans to employees	20.64

Further, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships.

- (b) During the year the investments made and the terms and conditions of the grant of all loans to other parties are not prejudicial to the Company's interest. Further, the Company has not provided guarantees, given

Annexure I

security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (c) The Company has granted loans during the year to other parties where the schedule of repayment of principal has been stipulated and the repayment or receipts are regular. Further, the Company has not granted loans and / or advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships.
- (d) There are no amounts of loans granted to other parties which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships and accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans granted to other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships and accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Investments in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company. Further, there are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing and supply of industrial, medical & other Gases and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

	Name of the statute/ Nature of Dues	Period	Amount in Million*	Forum where dispute is pending
A.	Under Central Excise Act, 1944 – in respect of:			
1	Undervaluation of Liquid Nitrogen	April 2006 to June 2017	23.70	CESTAT, Mumbai
2	Excise Duty on Carbide Drums	August 1999 to October 1999	0.01	CESTAT, Hyderabad
3	Excise Duty on transport expenses	June 2005 to March 2006	0.08	Commissioner (Appeals), Chennai

Annexure I

	Name of the statute/ Nature of Dues	Period	Amount in Million*	Forum where dispute is pending
4	Non maintenance of separate records - Excise Duty on exempted Sales	August 2007 to July 2008	0.01	Commissioner (Appeals), Vizag
		April 2015 to December 2015	0.19	High Court, Vijaywada
		October 2007 to July 2012	30.22	Commissioner (Appeals), Chennai
5	Service Tax on storage Tank Hire Charges (Tangible goods)	October 2009 to March 2012	2.86	CESTAT, Chennai
		April 2011 to June 2012, October 2014 to June 2017	6.59	CESTAT Bangalore
		July 2012 to September 2014	3.31	Commissioner (Appeals), Bangalore
		April 2016 to June 2017	2.18	CESTAT, New Delhi
6	Service tax denial on ISD credit	December 2015	12.00	CESTAT, Ahmedabad
7	Service tax levied on interest income	June 2016 to June 2017	7.85	CESTAT, Ahmedabad
8	Service tax on lease rent - Immovable Property	April 2012 to March 2014	19.19	CESTAT, Mumbai
9	Differential excise duty on Nitrous Oxide	April 2011 to June 2017	3.71	CESTAT, Chennai
10	Service Tax on Leasing of Equipment - supply of Tangible Goods	May 2008 to December 2013	36.12	CESTAT, Ahmedabad
11	Service tax credit denial on GTA considering as supply of tangible goods	November 2014 to June 2017	4.93	CESTAT, New Delhi
12	Service Tax on storage Tank Hire Charges (Banking & Finance)	June 2015 to June 2017	5.49	CESTAT, Chennai
13	Service tax on GTA	April 2010 to November 2011 and April 2016 to June 2017	1.99	CESTAT, Mumbai
B.	Under Local/ CST Act – in respect of:			
1	Non-Transfer of Eligibility Certificate	2000-2001 & 2001-2002	4.90	Dy. Commissioner Commercial Tax(Appeals), Bhopal
2	Resale of Oxygen Sale treated as first sale	1997-1998 & 1999-2000	0.09	Sales Tax Appellate Tribunal Hyderabad
3	VAT rate difference on Argon	2008-2009	0.94	Dy. Commissioner Commercial Tax(Appeals), Bhopal
4	Entry tax on assets acquired	2000-01	0.87	Dy. Commissioner Commercial Tax (Appeals), Bhopal
	Under GST Act – in respect of:			

Annexure I

	Name of the statute/ Nature of Dues	Period	Amount in Million*	Forum where dispute is pending
1	Demand on Input Tax Credit mismatch	FY 2018-2019 TO FY 2019-2020	10.37	GSTAT, Chennai (appeal filing in process)
		FY 2019-2020	0.71	Commissioner (Appeals), Bengaluru (appeal filing in process)
2	Demand on availment of Input Tax Credit treating as ineligible	FY 2017-2018 TO FY 2019-2020	1.52	GSTAT, Chennai (appeal filing in process)
		FY 2020-2021 to FY 2022-2023	11.00	Commissioner (Appeals), Chennai

* Net of deposit amounting to ₹ 16.12 million

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of joint venture. Further, the Company does not have any subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. Further, the Company does not have any subsidiaries or associates.
- (x) (a) The Company has not raised any money during the year by way of initial public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly

Annexure I

the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 49 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 47 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 47 to the standalone financial statements.

For **Patankar & Associates**
Chartered Accountants
ICAI Firm Registration Number: 107628W

per Sanjay S Agrawal
Partner
Membership Number: 049051
UDIN: 26049051LIBPIY5318

Place of Signature: Pune
Date: June 09, 2026

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746RFDPLT3132

Place of Signature: Mumbai
Date: June 09, 2026

Annexure II

ANNEXURE 2 TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INOX AIR PRODUCTS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of INOX Air Products Private Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with

Annexure II

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 standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Patankar & Associates**
Chartered Accountants
ICAI Firm Registration Number: 107628W

per Sanjay S Agrawal
Partner
Membership Number: 049051
UDIN: 26049051LIBPIY5318

Place of Signature: Pune
Date: June 09, 2026

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746RFDPLT3132

Place of Signature: Mumbai
Date: June 09, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	52,312.34	50,322.84
(b) Capital work-in-progress	6	14,147.43	8,042.15
(c) Right-of-use assets	40B	1,040.87	1,058.66
(d) Intangible assets	7	20.08	22.04
(e) Financial assets			
(i) Investments	8	10,385.96	9,796.37
(ii) Loans	10	6.67	5.58
(iii) Other financial assets	11	834.57	894.36
(f) Income tax assets (net)	12	88.07	19.28
(g) Other non-current assets	13	2,939.26	3,265.51
Total non-current assets		81,775.25	73,426.79
(2) Current assets			
(a) Inventories	14	1,486.45	1,455.39
(b) Financial assets			
(i) Investments	8B	5,736.28	4,467.99
(ii) Trade receivables	9	3,773.59	3,348.98
(iii) Cash and cash equivalents	15	7.94	422.91
(iv) Bank balances other than (iii) above	16	5,224.78	518.40
(v) Loans	10	13.97	12.67
(vi) Other financial assets	11	2,492.37	9,035.79
(c) Other current assets	13	1,971.92	1,787.80
Total current assets		20,707.30	21,049.93
Total Assets (1+2)		102,482.55	94,476.72

Standalone Balance Sheet

as at March 31, 2026 (contd.)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
(1) EQUITY			
Equity share capital	17	103.41	103.41
Interest free loan from a shareholder	18A	270.30	270.30
Other equity	18B	72,305.31	63,285.95
Total equity		72,679.02	63,659.66
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	9,245.29	13,003.60
(ii) Lease liabilities	20	111.59	90.25
(iii) Other financial liabilities	21	10.00	20.00
(b) Deferred tax liabilities (net)	23	5,563.26	4,852.63
(c) Other non-current liabilities	24	2,360.62	1,121.14
Total non-current liabilities		17,290.76	19,087.62
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	4,411.17	3,669.45
(ii) Lease liabilities	20	4.98	2.76
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	26	202.34	185.07
b) total outstanding dues of creditors other than micro enterprises and small enterprises	26	1,066.74	923.52
(iv) Other financial liabilities	21	4,883.16	5,721.91
(b) Other current liabilities	24	1,099.23	446.74
(c) Provisions	22	791.29	734.62
(d) Current tax liabilities (net)	27	53.86	45.37
Total current liabilities		12,512.77	11,729.44
Total equity and liabilities (1+2+3)		102,482.55	94,476.72

Summary of material accounting policies, key accounting estimates and judgements (refer Note 3 & 4)

The accompanying notes are an integral part of the standalone financial statements (refer Note 5 to 54)

As per our report of even date attached

For Patankar & Associates

Chartered Accountants

ICAI Firm Reg. No. 107628W

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Reg.No.324982E/E300003

For and on behalf of the Board of Directors of

INOX Air Products Private Limited

per Sanjay S Agrawal

Partner

Membership No. 049051

Place: Pune

Date: June 9, 2026

per Pritesh Maheshwari

Partner

Membership No. 118746

Place: Mumbai

Date: June 9, 2026

P. K. Jain

Chairman

DIN: 00030098

Place: Mumbai

Siddharth Jain

Managing Director

DIN: 00030202

Place: Mumbai

Sandeep Divekar

Chief Financial Officer

Place: Mumbai

Date: June 9, 2026

Vishal Shah

Company Secretary

Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations	28	30,339.28	27,897.81
Other income	29	2,280.36	2,605.08
Total Income		32,619.64	30,502.89
Expenses			
Cost of materials consumed		1,058.59	1,037.51
Purchase of stock-in-trade		827.77	791.89
Changes in inventories of finished goods and stock-in-trade	30	(64.32)	(86.50)
Power and fuel	31	6,741.49	6,718.82
Employee benefits expense	32	2,603.94	2,206.65
Finance costs	33	970.49	1,000.86
Depreciation and amortization expense	34	3,464.87	2,640.59
Other expenses	35	4,958.24	4,641.91
Total Expenses		20,561.07	18,951.73
Profit before tax		12,058.57	11,551.16
Tax expense	36		
Current tax		2,266.00	2,135.00
Deferred tax		691.24	608.27
Taxation pertaining to earlier years		(53.45)	2.30
Total tax expense		2,903.79	2,745.57
Profit for the year		9,154.78	8,805.59
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement (losses) / gains on the defined benefit plans		95.40	(33.67)
- Income tax effect		(24.01)	8.48
Total other comprehensive income/(loss), net of tax		71.39	(25.19)
Total comprehensive income for the year, net of tax		9,226.17	8,780.40
Earning per equity share (face value of ₹ 10 each)	52		
Basic and Diluted (in ₹)		885.32	851.55

Summary of material accounting policies, key accounting estimates and judgements (refer Note 3 & 4)
The accompanying notes are an integral part of the standalone financial statements (refer Note 5 to 54)

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
ICAI Firm Reg. No. 107628W

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg.No.324982E/E300003

**For and on behalf of the Board of Directors of
INOX Air Products Private Limited**

per Sanjay S Agrawal
Partner
Membership No. 049051
Place: Pune
Date: June 9, 2026

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 9, 2026

P. K. Jain
Chairman
DIN: 00030098
Place: Mumbai

Siddharth Jain
Managing Director
DIN: 00030202
Place: Mumbai

Sandeep Divekar
Chief Financial Officer
Place: Mumbai
Date: June 9, 2026

Vishal Shah
Company Secretary
Place: Mumbai

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

A. Equity Share Capital

Particulars	Number of shares	Amount
Equity shares of ₹ 10 each		
Balance as at April 1, 2024	10,340,697	103.41
Movement during the year		
Balance as at March 31, 2025	10,340,697	103.41
Balance as at April 1, 2025	10,340,697	103.41
Movement during the year	-	-
Balance as at March 31, 2026	10,340,697	103.41
(refer Note 17)		

B. Interest free loan from a shareholder

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	270.30	270.30
Changes during the year	-	-
Balance at the end of the year	270.30	270.30
(refer Note 18A & 50)		

C. Other Equity

Particulars	Reserves & Surplus					Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
Balance as at April 1, 2024	87.51	2.53	132.30	50,000.00	4,386.62	54,608.96
Profit for the year	-	-	-	-	8,805.59	8,805.59
Other Comprehensive income for the year, net of tax	-	-	-	-	(25.19)	(25.19)
Total Comprehensive income for the year	-	-	-	-	8,780.40	8,780.40
Payment of dividends	-	-	-	-	(103.41)	(103.41)
Transfer from retained earnings	-	-	-	1,000.00	(1,000.00)	-
Balance as at March 31, 2025	87.51	2.53	132.30	51,000.00	12,063.61	63,285.95
Balance as at April 1, 2025	87.51	2.53	132.30	51,000.00	12,063.61	63,285.95

Standalone Statement of Changes in Equity

for the year ended March 31, 2026 (contd.)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Reserves & Surplus					Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
Profit for the year	-	-	-	-	9,154.78	9,154.78
Other Comprehensive income for the year, net of tax	-	-	-	-	71.39	71.39
Total Comprehensive income for the year	-	-	-	-	9,226.17	9,226.17
Payment of dividends	-	-	-	-	(206.81)	(206.81)
Transfer from retained earnings	-	-	-	5,000.00	(5,000.00)	-
Balance as at March 31, 2026	87.51	2.53	132.30	56,000.00	16,082.97	72,305.31

Summary of material accounting policies, key accounting estimates and judgements (refer Note 3 & 4)

The accompanying notes are an integral part of the standalone financial statements (refer Note 5 to 54)

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
ICAI Firm Reg. No. 107628W

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg.No.324982E/E300003

For and on behalf of the Board of Directors of INOX Air Products Private Limited

per Sanjay S Agrawal
Partner
Membership No. 049051
Place: Pune
Date: June 9, 2026

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 9, 2026

P. K. Jain
Chairman
DIN: 00030098
Place: Mumbai

Siddharth Jain
Managing Director
DIN: 00030202
Place: Mumbai

Sandeep Divekar
Chief Financial Officer
Place: Mumbai
Date: June 9, 2026

Vishal Shah
Company Secretary
Place: Mumbai

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	12,058.57	11,551.16
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,464.87	2,640.59
Interest income	(618.12)	(570.16)
Dividend income	(491.00)	(16.55)
Profit on disposal/retirement of property, plant and equipment (net)	(56.20)	(474.78)
Finance costs	970.49	1,000.86
Allowance for doubtful trade receivables/expected credit losses (net)	16.45	23.96
Bad debts and remissions	6.74	0.19
Liabilities and provisions no longer required, written back	(32.41)	(9.47)
Net unrealised foreign exchange (gain)/loss	46.08	(12.67)
Government grants - deferred income	(158.96)	(107.61)
Net gain on investments carried at fair value through profit or loss	(784.73)	(1,107.63)
Operating profit before working capital changes	14,421.78	12,917.89
Adjustments for working capital :		
(Increase)/decrease in trade receivables	(446.81)	(698.45)
(Increase)/decrease in financial assets	(307.46)	(188.66)
(Increase)/decrease in loans	(2.39)	(1.62)
(Increase)/decrease in inventories	(31.06)	(202.59)
(Increase)/decrease in other assets	(666.84)	(1,285.69)
Increase/(decrease) in trade payables	183.99	122.29
Increase/(decrease) in financial liabilities	38.08	83.59
Increase/(decrease) in other liabilities	1,578.49	(43.67)
Increase/(decrease) in provisions	152.07	31.76
Cash generated from operations	14,919.85	10,734.85
Income-tax paid (net of refunds)	(2,277.44)	(2,119.92)
Net cash from operating activities	12,642.41	8,614.93
Cash flow from investing activities		
Acquisition of property, plant and equipment (including net movement in capital work in progress, capital creditors and capital advances)	(11,614.47)	(12,594.02)
Payment towards right of use assets	-	(333.75)
Acquisition of other intangible assets	(4.94)	(6.81)
Proceeds from sale of property, plant and equipment	131.17	491.89
Government grants (capital subsidy) received	523.93	330.78
Purchase of non current investments	(196.88)	(273.98)
Proceeds from sale of non current investments	149.99	36.23
Purchase of current investments	(3,099.85)	(2,249.89)
Proceeds from redemption of current investments	2,063.98	5,331.98
Interest received	743.12	684.16
Dividend received on shares	491.00	16.55
Term deposits kept with financial institutions	(1,700.00)	(3,370.20)
Term deposits with financial institutions matured	900.00	3,520.20
Investments in fixed deposits with banks (net)	2,837.43	(1,117.34)
Net cash used in investing activities	(8,775.52)	(9,534.20)
Cash flow from financing activities		
Proceeds from non current borrowings	-	5,000.00
Repayment of non current borrowings	(3,624.82)	(2,808.75)
Movement in cash credit from banks (net)	629.14	-
Payment of lease liabilities	(10.78)	(9.26)

Standalone Statement of Cash Flows

for the year ended March 31, 2026 (contd.)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Finance costs paid	(1,068.59)	(1,049.24)
Dividend paid	(206.81)	(103.41)
Net cash generated from financing activities	(4,281.86)	1,029.34
Net increase/(decrease) in cash and cash equivalents	(414.97)	110.07
Cash and cash equivalents as at the beginning of the year	422.91	312.84
Cash and cash equivalents as at the end of the year	7.94	422.91

Changes in liabilities arising from financing activities during the year ended March 31, 2026

Particulars	Lease liabilities	Current borrowings	Non-current borrowings (*)
Opening balance	93.01	-	16,673.05
Cash flows	27.02	629.14	(3,624.82)
Interest expense	7.32	17.45	1,020.50
Interest paid	(10.78)	(17.45)	(1,041.41)
Closing balance	116.57	629.14	13,027.32

(*) including current maturities of long term borrowings.

Changes in liabilities arising from financing activities during the year ended March 31, 2025

Particulars	Lease liabilities	Current borrowings	Non-current borrowings (*)
Opening balance	71.69	-	14,484.70
Cash flows	23.90	-	2,191.25
Interest expense	6.68	16.03	1,017.82
Interest paid	(9.26)	(16.03)	(1,020.72)
Closing balance	93.01	-	16,673.05

(*) including current maturities of long term borrowings.

Non cash financing activities

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Acquisition of right of use assets	27.02	23.90

Notes to standalone statement of Cash Flows for the year ended March 31, 2026

- The above standalone statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 “Statement of Cash Flow”.
- Components of cash and cash equivalents are as per Note 15.

Summary of material accounting policies, key accounting estimates and judgements (refer Note 3 & 4)
The accompanying notes are an integral part of the standalone financial statements (refer Note 5 to 54)
As per our report of even date attached

For Patankar & Associates Chartered Accountants ICAI Firm Reg. No. 107628W	For S R B C & CO LLP Chartered Accountants ICAI Firm Reg.No.324982E/E300003	For and on behalf of the Board of Directors of INOX Air Products Private Limited	
per Sanjay S Agrawal Partner Membership No. 049051 Place: Pune Date: June 9, 2026	per Pritesh Maheshwari Partner Membership No. 118746 Place: Mumbai Date: June 9, 2026	P. K. Jain Chairman DIN: 00030098 Place: Mumbai	Siddharth Jain Managing Director DIN: 00030202 Place: Mumbai
		Sandeep Divekar Chief Financial Officer Place: Mumbai Date: June 9, 2026	Vishal Shah Company Secretary Place: Mumbai

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

1. Corporate Information

INOX Air Products Private Limited (the “Company”) is a limited liability company, incorporated and domiciled in India. It is a joint venture company between the Jain family group and Air Products and Chemicals Inc., USA. The Company is engaged in manufacture and supply of industrial, medical and other gases, including on job-work basis, and trading in such gases. The Company has also given plants on operating lease and earns lease rentals and operations and maintenance charges. The Company mainly caters to the domestic market.

The Company's registered office is located at A-2, TTC Industrial Area, Off Thane Belapur Road, Pawane, Navi Mumbai – 400 710, India. The CIN of the Company is U24999MH1963PTC012625.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone financial statement.

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as “Standalone financial statements” or “financial statements”).

These financial statements are authorized for issue by the Company's Board of Directors on June 9, 2026.

2.2 Basis of preparation and presentation

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest million, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except as under:

- certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments)
- defined benefit liability is measured as per actuarial valuation

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 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.

Current and non-current classification

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

- the asset/liability is expected to be realised/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 realised/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.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3 Recent accounting pronouncements

a) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

• Amendments to Ind AS 21 - Lack of exchangeability:

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

• Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

• Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements:

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

• International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12:

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.
- The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

The amendments do not have a material impact on the Company's financial statements.

Consequential amendments to other Ind ASs have also been made which do not have any material impact on the Company's financial statements.

b) Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

• Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding the current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

3. Material Accounting Policies:

3.1 Revenue

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes and duties collected on behalf of the Government.

A. Sale of products:

Revenue from sale of products is recognised at a point in time, i.e., on delivery to the customer, when control of the goods is transferred in accordance with the terms of the contract. Further, Revenue from sale of gases supplied through pipeline on a continuous basis is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Company's performance. Output based measure of progress is used to recognize revenue over the period of time.

B. Sales of Services

The Company provides lease rental and operational & maintenance services that are generally bundled together to a customer, and are distinct within the context of contract. Accordingly, the Company allocates the transaction price based on the relative stand-alone selling prices of the lease rental and operational & maintenance services.

Revenue from lease rental and operational & maintenance services is recognised when the performance obligation is satisfied over time since the supply is on continuous basis and the customer simultaneously receives and consumes the benefits of the performance as the Company performs. Output based measure of progress is used to recognise revenue over the period of time.

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are made with a credit term of generally up to 45 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money.

Any consideration payable to the customer is adjusted to the transaction price, unless it is payment for a distinct product or service from the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in section 4(A)(b) of material accounting policies.

Contract balances:

Trade Receivables: The Company classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time.

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 the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are presented as 'Advances from customers'.

b) Other income:

Dividend income from investments is recognised when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realisability of the claim amount.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

3.2 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. Cost comprises 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 are capitalised to various eligible PPE in respective units. Borrowing costs directly attributable to acquisition or construction of qualifying items of PPE are capitalised.

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.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised 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. Expenses that are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition of PPE 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 useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. 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.

Items of PPE are depreciated over their estimated useful lives, determined as under:

- Freehold land is not depreciated.
- Solar power plant is depreciated over 25 years based on the technical assessment of useful life and applicable warranty conditions.
- Building on customer land – As per terms of respective contract/arrangement with the customer
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013 which is as under:

Factory buildings – 30 years

Other buildings – 60 years

Plant and equipment being continuous process plants – 25 years

Other plant and equipment – 15 years

Electrical installations – 10 years

Furniture and fixture – 10 years

Vehicles – 8 years

Office equipment – 5 years

Computers – 3 years

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

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

For transition to Ind AS, the Company has elected to continue with the carrying value of all the property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.3 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 its 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.

Estimated useful life of intangible asset is as follows:

- Software costs: amortised on a straight-line basis over a period of six years.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.4 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. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.5 Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Leases

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

a) The Company as lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract. The leasing transactions of the Company comprise only operating leases.

b) The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets:

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset

Lease liability:

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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

"Lease liability" and "Right of use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 to be low value.

In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities are charged as expense in the statement of profit and loss under the head 'Rent, lease rentals and hire charges'.

3.7 Inventories

Inventories are valued at lower of the cost and net realisable value.

Raw materials/ Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average cost basis.

Finished Goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods include purchase cost and inward freight. Cost is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.8 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan and is funded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset at the start of the reporting period, taking account of any change in the net defined benefit liability or asset during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Other long-term employee benefits:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

3.9 Foreign currency transactions and translation

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items 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.

3.10 Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company reviews its carrying value of investment in joint venture which is carried at cost less accumulated impairment, annually or more frequently when there are indicators for impairment. On disposal of investments in joint venture the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

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3.11 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants, whose primary condition is that the Company should establish and operate manufacturing facilities in specified areas, are initially recognised as deferred revenue in the balance sheet and subsequently transferred to profit or loss as other income on a systematic and rational basis over the useful lives of the related assets. Grants that compensate the Company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.12 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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.

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 recognised amounts and where it intends either to settle on a net basis, or to realise 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.

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(All amounts are in ₹ million, unless otherwise stated)

3.13 Provisions and contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.14 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A) Financial assets

a) 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 for trade receivables which are initially measured at transaction price. 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.

b) 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.

c) Subsequent measurement:

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

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

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for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost:

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

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

Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is adjusted for loss allowance and impairment losses, if any.

ii. Financial assets measured at FVTOCI:

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

- 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
- 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.

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.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in joint venture. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss. Dividend income on the investments in equity instruments is recognised as 'other income' in the Statement of Profit and Loss.

d) 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.

e) Derecognition:

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

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

Notes to the Standalone Financial Statements

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- 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 recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises 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.

f) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

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B] Financial liabilities and equity instruments

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

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company 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 the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss (FVTPL) are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

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 profit or loss.

d) Derecognition of financial liabilities:

A financial liability is derecognised 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 derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

3.15 Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.16 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

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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.

3.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), who is responsible for allocating resources and assessing the performance of the operating segment. The Managing Director of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

Significant accounting judgements, assumptions and use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the significant judgements, assumptions and use of estimates that have the most significant effects on the amounts recognised in these financial statements:

A) Judgements

a) In respect of recognition of revenue from contract with customers

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 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 and acceptance of delivery by the customer etc.

The Company also exercises judgements and estimations to determine the cost and margin to arrive at an appropriate standalone transaction price for performance obligation particularly in respect of operation and maintenance charges out of the total consideration received by the Company.

In the case of contracts negotiated as a package as referred in (b) below, judgement is required in estimating transaction price in respect of performance obligations other than lease.

b) In respect of assets given on lease

The Company has established certain gas manufacturing units for supply of gases at customers' site and some of the arrangements do not take legal form of lease. The Company is required to assess whether a contract is, or contains, a lease.

As per Ind AS 116, in order to identify a lease, the Company is required to assess whether a contract conveys to the customer the right to control the use of an identified asset based on certain criterion. For this purpose, the Company has examined the various terms of the agreement, especially those relating to customer's right to direct the use of the identified assets, extent of economic benefits derived and other rights and obligations of both the parties to the arrangement. On the basis of analysis carried out, the Company has concluded that such arrangements contain a lease.

Further, the leases are required to be classified as 'operating leases' or 'finance leases' on the basis of transfer of substantially all the risks and rewards incidental to ownership of an underlying asset. For this purpose, the Company has examined the various terms of the said agreements, especially those

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relating to the transfer of ownership, extension of the lease term, the responsibility of operation and maintenance and the risk associated with non-supply of gases etc. for their impact on the transfer of risks and rewards incidental to ownership of the plant and also the economic life of the underlying asset. On the basis of analysis carried out, the Company has concluded that all such arrangements are operating leases.

The Company exercises judgement in identification and classification of leases, including estimations to determine the cost and margin to arrive at an appropriate standalone transaction price for performance obligation in respect of lease rental income and operation and maintenance charges out of the total consideration received by the Company. Such determination requires significant judgement by the management.

c) In respect of Government Grants

Some of the Company's manufacturing units are entitled to capital investment subsidy/investment promotion subsidy in terms of the schemes notified by the respective State Governments, whose primary condition is that the Company should establish and operate manufacturing units in specified areas. Therefore, in terms of Ind AS 20 – Accounting for Government Grants, these grants are classified as Grants related to assets of such manufacturing units. Accordingly, the Company presents the same in the balance sheet by setting up the grant as deferred income and is recognised in profit or loss as other income on a systematic basis over the useful lives of the related assets.

d) Classification of investment

Company has contributed more than 20% equity shares in Special Purpose Vehicles (SPVs) in order to qualify for purchase of captive power. As per the respective shareholders' agreement, the Company does not have any right to appoint or nominate any director on the board of SPVs and also does not have any right to participate in the financial and operating policy decisions of these SPVs. Hence the management has concluded that the said SPVs are not associates of the Company.

e) Captive Power purchase arrangement not considered as lease

The Company has entered into long-term purchase contracts with some parties with a commitment to purchase contracted energy. On the basis of the analysis of the terms of the power purchase agreements, the management has concluded that the Company does not have rights to control the identified assets and hence it does not meet the definition of 'leases' as per Ind AS 116: Leases.

B) Estimates and assumptions

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described above. Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Company reviews the estimated useful lives of PPE and intangible assets (other than goodwill) at the end of each reporting period.

b) Fair value measurements and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

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(All amounts are in ₹ million, unless otherwise stated)

c) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

d) Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgement is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

f) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

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5. Property, plant and equipment (PPE)

Particulars	Freehold Land	Buildings	Buildings on customer land (*)	Plant and equipment	Plant and equipment given on operating lease	Furniture and fixtures	Vehicles	Office equipments	Total
I. Cost or deemed cost									
Balance as at April 1, 2024	161.56	2,574.56	502.06	26,873.13	21,385.31	260.11	49.48	364.12	52,170.33
Additions	-	86.21	847.00	9,245.96	5,008.14	26.17	10.35	71.09	15,294.92
Disposals	-	(4.14)	-	(36.74)	(0.37)	-	(2.40)	(0.98)	(44.63)
Balance as at March 31, 2025	161.56	2,656.63	1,349.06	36,082.35	26,393.08	286.28	57.43	434.23	67,420.62
Additions	0.59	219.64	65.06	2,950.71	2,122.50	28.60	8.59	81.92	5,477.61
Disposals	-	(45.31)	-	(69.27)	(0.01)	(7.73)	(1.53)	(4.44)	(128.29)
Balance as at March 31, 2026	162.15	2,830.96	1,414.12	38,963.79	28,515.57	307.15	64.49	511.71	72,769.94
II. Accumulated depreciation and impairment									
Balance as at April 1, 2024	-	428.55	177.72	7,019.59	6,505.81	129.30	17.51	234.25	14,512.73
Disposals	-	(1.61)	-	(25.79)	(0.19)	-	(1.19)	(0.99)	(29.77)
Depreciation charge for the year	-	93.21	29.77	1,450.08	969.32	20.88	5.15	46.41	2,614.82
Balance as at March 31, 2025	-	520.15	207.49	8,443.88	7,474.94	150.18	21.47	279.67	17,097.78
Disposals	-	(8.99)	-	(31.34)	-	(7.35)	(1.27)	(4.39)	(53.34)
Depreciation charge for the year	-	96.63	226.24	1,846.45	1,157.29	22.98	6.30	57.27	3,413.16
Balance as at March 31, 2026	-	607.79	433.73	10,258.99	8,632.23	165.81	26.50	332.55	20,457.60
III. Carrying amount (WDV)									
Balance as at March 31, 2025	161.56	2,136.48	1,141.57	27,638.47	18,918.14	136.10	35.96	154.56	50,322.84
Balance as at March 31, 2026	162.15	2,223.17	980.39	28,704.80	19,883.34	141.34	37.99	179.16	52,312.34

(*) refer Note 50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

- (i) Additions include borrowing cost capitalised amounting to ₹ Nil (previous year ₹ 59.13 million).
- (ii) Plant and equipments (including given on operating lease), furniture and fixtures, vehicles and office equipments have been hypothecated to secure borrowings and loans (refer Note 19 & 42). Details of the carrying amount of these PPE are as under.

Particulars	As at March 31, 2026	As at March 31, 2025
Plant and equipment (including given on operating lease)	23,558.40	28,163.53
Furniture and fixtures	50.40	74.72
Vehicles	1.08	2.58
Office equipments	39.24	46.81
Total	23,649.12	28,287.64

6. Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	13,790.80	7,915.31
Pre-operative expenditure	356.63	126.84
Total	14,147.43	8,042.15

a) Movement in capital work in progress

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening balance	8,042.15	7,733.12
Additions during the year	11,582.89	15,603.95
Less: Capitalised during the year	5,477.61	15,294.92
Closing balance	14,147.43	8,042.15

b) Particulars of pre-operative expenditure

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	A	126.84	115.13
Add: Expenses incurred during the year			
Salaries and wages		105.24	81.76
Contribution to provident fund and other funds		6.76	4.17
Staff welfare		6.69	5.04
Rates and taxes		-	5.98
Travelling and conveyance expenses		36.76	29.83
Power and fuel		19.68	6.40
Insurance expenses		13.70	15.50
Legal & professional fees and expenses		28.17	14.08
Borrowing costs (refer Note 33)		91.17	60.40
Miscellaneous expenses		32.97	36.15
	B	341.14	259.31
Less: Capitalised during the year	C	111.35	247.60
Closing balance	A+B-C	356.63	126.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

c) Capital work-in-progress (CWIP) Ageing

Particulars	As at March 31, 2026	As at March 31, 2025
For Projects in Progress		
Less than 1 year	9,441.40	7,372.95
1-2 years	4,652.65	664.30
2-3 years	50.16	4.90
More than 3 years	3.22	-
Total	14,147.43	8,042.15

There are no projects which are temporarily suspended or which have exceeded its cost compared to its original plan or where the completion of the project is delayed compared to the original plan.

7. Intangible assets

Particulars	Computer Software
I. Cost or deemed cost	
Balance as at April 1, 2024	71.86
Additions	6.81
Balance as at March 31, 2025	78.67
Additions	4.94
Balance as at March 31, 2026	83.61
II. Accumulated amortisation	
Balance as at April 1, 2024	49.69
Amortisation expense for the year	6.94
Balance as at March 31, 2025	56.63
Amortisation expense for the year	6.90
Balance as at March 31, 2026	63.53
III. Carrying amount (WDV)	
Balance as at March 31, 2025	22.04
Balance as at March 31, 2026	20.08

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

8. Investments

Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2025	
		Nos.	Amount		Nos.	Amount
8A. Investment in Joint Venture						
Non-Current (carried at cost)						
Unquoted Investments (fully paid up)						
Investments in equity instruments						
Bellary Oxygen Company Private Limited (see Note (i) below)	10	15,000,000	150.00		15,000,000	150.00
Total			150.00			150.00

Note (i) The Company holds 50% equity share in joint venture, 'Bellary Oxygen Company Private Limited' having place of business in Karnataka, India.

8B. Other Investments

Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2025	
		Nos.	Amount		Nos.	Amount
Non-Current						
A. Investments at amortised cost:						
Investments in Redeemable Debentures (fully paid up)						
Quoted						
8% Redeemable non convertible debentures of Aditya Birla Finance Limited	1000	111,287	115.53		111,287	115.52
Unquoted						
7.80% Redeemable non convertible debentures of HDFC Bank Ltd.	-	-	-	100,000	1,500	159.64
Total			115.53			275.16
Less: Current portion of non-current investments disclosed under current investments			(115.53)			(159.64)
Total - Investments in redeemable Debentures			-			115.52
B. Investments at fair value through profit or loss:						
Unquoted investments (fully paid up)						
a) Investments in equity instruments						
TP Saurya Bandita Limited	10	12,205,304	122.05	10	12,205,304	122.05
FPEL Daylight Private Limited	10	2,129,840	112.20	10	2,129,840	112.20
Clean Max Ruby Private Limited	10	124,010	245.52	10	59,717	122.78
Clean Max Louise Private Limited	10	36,031	54.81	-	-	-
Amplus IRU Private Limited	10	9,869,650	98.70	10	9,869,650	98.70
Sunsure Solarpark Six Private Limited	10	24,512	52.58	10	15,559	33.25
			685.86			488.98
b) Investments in Preference shares						
1% Redeemable Cumulative Non-Convertible Preference shares of Enviro Infrastructure Company Ltd.	10	450,000	4.50		450,000	4.50
			4.50			4.50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2025	
		Nos.	Amount		Nos.	Amount
c) Investments in mutual funds						
Aditya Birla Sun Life Corporate Bond Fund-Growth-Regular Plan	10	5,453,955	268.64	10	5,453,955	253.84
Bandhan Corporate Bond Fund Regular Plan - Growth	10	19,830,368	394.41	10	19,830,368	372.99
Nippon India Short Term Fund – Growth Plan	10	4,889,086	267.27	10	4,889,086	252.18
DSP Short Term Fund - Regular Growth	10	4,788,790	229.66	10	4,788,790	218.22
Bandhan Banking & PSU Debt Fund-Regular Plan-Growth	10	10,372,226	263.88	10	10,372,226	250.02
Nippon India Corporate Bond Fund - Growth	10	5,470,557	338.54	10	5,470,557	320.73
Aditya Birla Sun Life Corporate Bond Fund - Regular Growth	10	2,320,360	268.69	10	2,320,360	256.69
SBI Corporate Bond Fund - Regular Growth	10	40,859,744	652.61	10	40,859,744	619.61
SBI Banking & PSU Fund - Regular Growth	1000	101,747	326.34	1,000	101,747	310.21
SBI Short Term Debt Fund - Regular Growth	10	11,933,372	396.52	10	11,933,372	374.65
HDFC Corporate Bond Fund - Growth	10	19,788,860	659.78	10	19,788,860	630.57
HDFC Short Term Debt Fund - Growth	10	8,113,448	269.47	10	8,113,448	254.03
Kotak Short Term Bond Fund - Growth	10	8,493,681	456.99	10	8,493,681	433.30
Kotak Corporate Bond Fund - Standard - Regular Growth	1000	136,187	530.96	1,000	136,187	502.32
Axis Corporate Debt Fund - Growth	10	18,847,209	332.56	10	18,847,209	314.37
Bandhan Bond Fund-Short Term Plan-Growth -(Regular Plan)	10	8,842,135	522.60	10	8,842,135	494.13
UTI Corporate Bond Fund- Regular Growth	10	23,137,763	391.47	10	23,137,763	370.90
Invesco India Corporate Bond Fund - Regular Growth - AIRG	1000	19,640	64.15	1,000	19,640	61.05
Bharat Bond FOF - April, 2030 - Direct Plan - Growth	10	84,262,373	1,298.88	10	84,262,373	1,237.99
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40: 60 Index Fund Growth	10	19,873,993	256.45	10	19,873,993	240.09
Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index fund - Regular Growth (merged with Axis CRISIL IBX SDL May 2027 Index Fund)	-	-	-	10	9,961,646	118.49
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth	10	19,803,735	255.05	10	19,803,735	239.20
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Growth Plan	10	20,062,955	254.62	10	20,062,955	238.48
Kotak Nifty SDL APR 2027 Top 12 Equal Weight Index Fund Regular - Growth	10	20,755,704	266.40	10	20,755,704	248.71
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Regular Growth	10	15,070,534	193.49	10	15,070,534	181.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2025	
		Nos.	Amount		Nos.	Amount
ICICI Prudential Nifty SDL Sep 2027 Index Fund -Growth	10	10,127,512	130.17	10	10,127,512	121.59
Axis CRISIL IBX SDL May 2027 Index Fund	10	19,972,611	256.00	10	10,159,616	121.66
Sub-total (non-current mutual funds)			9,545.60			9,037.37
Sub-total - Investments at fair value through profit or loss (a+b+c)			10,235.96			9,530.85
Total - non-current investments (A+B)			10,235.96			9,646.37
Total - non current investments			10,385.96			9,796.37
Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2026	
		Nos.	Amount		Nos.	Amount
Current investments						
Current portion of Non-current investments						
Investments in Redeemable Debentures			115.53			159.64
Unquoted investments (fully paid up)						
- in mutual funds (at fair value through profit or loss)						
Axis Banking & PSU Debt Fund - Regular Growth	1000	194,235	528.74	1,000	194,235	500.95
Nippon India Banking & PSU Debt Fund - Growth	10	18,808,556	401.05	10	18,808,556	381.93
Axis Treasury Advantage Fund- Growth	1000	106,893	345.27	1,000	106,893	324.02
Aditya Birla Sunlife Floating Rate Fund – Regular Growth	100	965,442	350.63	100	965,442	328.81
Tata Short Term Bond Fund Regular Plan - Growth	10	1,289,350	63.41	10	1,289,349	60.55
ICICI Pru Corporate Bond Fund - Growth	10	21,908,193	677.79	10	21,908,193	639.36
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular Growth	10	1,234,228	465.94	10	1,234,228	442.94
Axis Short Term Fund - Regular Growth	10	14,837,394	475.58	10	14,837,394	448.08
Nippon India Floating Rate Growth Plan - Growth	10	12,998,072	609.72	10	12,998,072	573.62
Aditya Birla Sunlife Corporate Bond Fund - Growth	10	2,501,727	289.69	10	2,501,727	276.75
Nippon Corporate Bond Fund - Growth	10	3,767,911	233.17	10	3,767,911	220.91
UTI Corporate Bond Fund - Regular Plan - Growth	10	6,889,318	116.56	10	6,889,318	110.43
Nippon India Low Duration Fund – Growth Plan	1000	65,027	253.63	-	-	-
ICICI Prudential Short Term Fund – Growth Option	10	4,037,624	252.29	-	-	-
Kotak Floating Rate Fund Growth (regular Plan)	1000	192,686	303.93	-	-	-
ABSL Low Duration Fund – Growth – Regular Plan	100	371,037	253.35	-	-	-
Sub-total (current mutual funds)			5,620.75			4,308.35
Total - current investments			5,736.28			4,467.99
Total other Investments (Non-current + current)			15,972.24			14,114.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

In respect of non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	-	115.52
Aggregate market value of quoted investments	-	115.32
Aggregate carrying value of unquoted investments	10,385.96	9,680.85
Aggregate amount of impairment in value of investments	-	-

In respect of current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	115.53	-
Aggregate market value of quoted investments	115.53	-
Aggregate carrying value of unquoted investments	5,620.75	4,467.99
Aggregate amount of impairment in value of investments	-	-

Category wise investments as per Ind AS 109

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at cost		
Equity instruments in joint venture	150.00	150.00
Financial assets carried at amortised cost		
Debentures	115.53	275.16
Financial assets carried at fair value through profit and loss (FVTPL)		
Equity instruments (See Note 43)	685.86	488.98
Preference shares	4.50	4.50
Mutual Funds	15,166.35	13,345.72
	15,856.71	13,839.20
	16,122.24	14,264.36

9. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current (Unsecured)		
Considered good	3,773.59	3,348.98
Trade receivables - credit impaired	128.49	112.05
	3,902.08	3,461.03
Less: Provision for expected credit loss and impairment	(128.49)	(112.05)
Net Trade receivables	3,773.59	3,348.98

Note: Trade receivables include dues from private company where Director of the Company is a director. (See Note 45)

13.37 5.29

Trade receivables are non interest bearing and are generally on terms of normal credit period of 30 to 45 days.

For terms and conditions relating to related party receivable, refer Note 45.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Ageing for trade receivables - outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled (*)	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	167.53	2,580.84	872.86	152.36	-	-	-	3,773.59
Credit impaired	-	-	-	-	32.15	9.82	12.70	54.67
Disputed trade receivables								
Credit impaired	-	-	-	4.84	11.42	4.15	53.41	73.82
Total	167.53	2,580.84	872.86	157.20	43.57	13.97	66.11	3,902.08
Less: Provision for expected credit loss and impairment	-	-	-	(4.84)	(43.57)	(13.97)	(66.11)	(128.49)
Balance at the end of the year	167.53	2,580.84	872.86	152.36	-	-	-	3,773.59

Ageing for trade receivables - outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled (*)	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	132.40	2,391.25	777.15	45.32	0.60	0.29	1.97	3,348.98
Credit impaired	-	5.08	4.12	7.96	23.70	9.75	6.34	56.95
Disputed trade receivables								
Credit impaired	-	-	-	-	0.42	0.85	53.83	55.10
Total	132.40	2,396.33	781.27	53.28	24.72	10.89	62.14	3,461.03
Less: Provision for expected credit loss and impairment	-	(5.08)	(4.12)	(7.96)	(24.12)	(10.60)	(60.17)	(112.05)
Balance at the end of the year	132.40	2,391.25	777.15	45.32	0.60	0.29	1.97	3,348.98

(*) Asset arising from contract with customers are recognized as unbilled trade receivable since the entity's right to consideration is unconditional (i.e. when payment is due only on the passage of time).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

10. Loans

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non-current		
Loans to employees	6.67	5.58
II. Current		
Loans to employees	13.97	12.67
Total	20.64	18.25

The above loans are carried at amortised cost.

11. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non-current		
Security deposits	420.47	410.85
Government grant receivable (#)	414.10	483.51
Sub-total	834.57	894.36
II. Current		
Bank fixed deposits with original maturity of more than 12 months (from Note 16) (~)	-	7,668.73
Term deposits with financial institutions	1,755.96	946.22
Government grant receivable (#)	672.06	390.34
Earnest money deposit	21.46	-
Interest accrued	22.11	22.30
Other receivables (*)	20.78	8.20
Sub-total (current)	2,492.37	9,035.79
Total	3,326.94	9,930.15

(#) includes government grants in the nature of Capital/Investment Subsidy and power tariff incentive. For deferred income recognised towards government grants - refer Note 24.

(~) refer Note 50

(*) mainly includes gratuity claim receivable from LIC Gratuity Fund.

12. Income Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non-current		
Income tax (net of provision)	88.07	19.28
Total	88.07	19.28

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

13. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non-current assets		
Capital Advances (*)	1,194.32	2,003.28
Deposits with government authorities for disputed matters	16.12	14.29
Other deposits	23.83	16.35
Prepaid expenses	30.64	28.44
Balance with government authorities towards GST	1,674.35	1,203.15
Sub-total	2,939.26	3,265.51
II. Current assets		
Advance to suppliers	132.63	148.36
Prepaid expenses	96.69	110.41
Balance with government authorities towards GST	1,741.90	1,516.08
Others	0.70	12.95
Sub-total	1,971.92	1,787.80
Total	4,911.18	5,053.31
Note: Capital advances include advances paid to private company where a Director of the Company is a director. (See Note 45)	191.51	466.73

(*) refer Note 50

14. Inventories

(valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	96.69	155.82
Finished goods	224.33	190.46
Stock in trade	121.28	90.83
Stores and spares	1,044.15	1,018.28
Total	1,486.45	1,455.39

Included above, goods in transit

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	24.77	30.86
Stock in trade	12.60	14.03
Stores and spares	3.47	5.20
Total	40.84	50.09

15. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	1.11	1.92
In cash credit accounts	5.64	418.95
Cash on hand	1.19	2.04
Total	7.94	422.91

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

16. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Bank fixed deposits with original maturity of more than 3 months but less than 12 months	5,224.61	518.26
Bank fixed deposits with original maturity of more than 12 months (*)	-	7,668.73
Balance in unclaimed dividend account	0.17	0.14
Sub-total	5,224.78	8,187.13
Less: Bank fixed deposits disclosed in Note no.11	-	7,668.73
Total	5,224.78	518.40

(*) refer Note 50

17. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
31,000,000 (March 31, 2025 - 31,000,000) Equity Shares of ₹ 10 each	310.00	310.00
1,500,000 (March 31, 2025 - 1,500,000) Redeemable cumulative preference shares of ₹ 100 each	150.00	150.00
Total	460.00	460.00
Issued, subscribed and fully paid up capital		
10,340,697 (March 31, 2025 - 10,340,697) Equity Shares of ₹ 10 each	103.41	103.41
Total	103.41	103.41

17.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

During the year, the Company has paid final dividend of ₹ 20 per equity share for the year ended March 31, 2025 aggregating to ₹ 206.81 million.

In the preceding year, the Company had paid final dividend of ₹ 10 per equity share for the year ended March 31, 2024 aggregating to ₹ 103.41 million.

The Board of Directors at its meeting held on June 9, 2026 have recommended a payment of final dividend of ₹ 20 per equity share for the financial year ended March 31, 2026. The same amounts to ₹ 206.81 million. This is subject to approval at the ensuing Annual General Meeting of the Company and is not recognised as a liability.

17.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2026		As at March 31, 2025	
	Nos.	holding %	Nos.	holding %
Prodair Corporation	5,143,777	49.74	5,143,777	49.74
Siddhomal Air Products Private Limited	1,956,400	18.92	1,956,400	18.92
Inox Chemicals LLP	1,568,704	15.17	1,568,704	15.17
Siddho Mal Trading LLP	1,553,260	15.02	1,553,260	15.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

17.3 Shareholding of promoters and promoter group

Details of shares held by promoters at the end of the year as at March 31, 2026

Promoter Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
a) Jain family group					
Inox Chemicals LLP	1,568,704	15.17%	1,568,704	15.17%	-
Siddho Mal Trading LLP	1,553,260	15.02%	1,553,260	15.02%	-
Siddhomal Air Products Pvt. Ltd	1,956,400	18.92%	1,956,400	18.92%	-
Sitashri Trading & Finance Pvt. Ltd	65,414	0.63%	65,414	0.63%	-
b) Prodair Corporation	5,143,777	49.74%	5,143,777	49.74%	-

Details of shares held by promoters at the end of the year as at March 31, 2025

Promoter Name	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
a) Jain family group					
Inox Chemicals LLP	1,568,704	15.17%	1,568,704	15.17%	-
Siddho Mal Trading LLP	1,553,260	15.02%	1,553,260	15.02%	-
Siddhomal Air Products Pvt. Ltd	1,956,400	18.92%	1,956,400	18.92%	-
Sitashri Trading & Finance Pvt. Ltd	65,414	0.63%	65,414	0.63%	-
b) Prodair Corporation	5,143,777	49.74%	5,143,777	49.74%	-

17.4 The Company has not allotted any equity shares pursuant to contract without payment being received in cash, bonus shares, nor have any shares been bought back during a period of five years immediately preceding the balance sheet date.

18A. Interest free loan from a shareholder

Particulars	As at March 31, 2026	As at March 31, 2025
Interest free loan from a shareholder	270.30	270.30
Total	270.30	270.30

Represents interest free loan from a shareholder, Prodair Corporation (one of the promoter of the Company). The loan is repayable upon the liquidation, dissolution or winding up of the Company, other than a bonafide solvent reconstruction or amalgamation of the Company. In the event of liquidation, dissolution or winding up of the Company, the loan shall have same priority as claims of the unsecured creditors of the Company. For the aforesaid reasons and consequent uncertainty of the date of repayment, the loan is treated as amount received in the nature of equity as per 'Ind AS 32 – Financial Instruments: Presentation' for accounting purposes. The loan is not convertible into equity shares.

Also refer Note 50.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

18B. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserves	87.51	87.51
Capital redemption reserve	2.53	2.53
Securities premium	132.30	132.30
General reserve	56,000.00	51,000.00
Retained earnings	16,082.97	12,063.61
Total	72,305.31	63,285.95

Particulars	As at March 31, 2026	As at March 31, 2025
i. Capital reserve		
Balance at beginning of the year	87.51	87.51
Balance at the end of the year	87.51	87.51

Capital reserve includes amalgamation reserve and was created on merger of 'Hydro Gas India Private Limited' with the Company in financial year 2002-03 and on bargain purchase in a business combination.

ii. Capital redemption reserve		
Balance at beginning of the year	2.53	2.53
Balance at the end of the year	2.53	2.53

Capital redemption reserve amounting to ₹ 0.05 million was created on merger of 'Hydro Gas India Private Limited' with the Company in financial year 2002-03 and balance amount was created on buy back of equity shares during the financial year 2003-04 and 2005-06.

iii. Securities premium		
Balance at beginning of the year	132.30	132.30
Balance at the end of the year	132.30	132.30

Securities Premium represents premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

iv. General reserve		
Balance at beginning of the year	51,000.00	50,000.00
Add: Transfer from Retained earnings	5,000.00	1,000.00
Balance at the end of the year	56,000.00	51,000.00

General reserve is created from time to time by transfer of profit 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 profit or loss.

v. Retained earnings		
Balance at beginning of the year	12,063.61	4,386.62
Profit for the year	9,154.78	8,805.59
Other comprehensive income for the year, net of income tax	71.39	(25.19)
Payment of dividend on equity shares	(206.81)	(103.41)
Amount transferred to General reserve	(5,000.00)	(1,000.00)
Balance at the end of the year	16,082.97	12,063.61

The amount that can be distributed by the Company as dividend to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

19. Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loans From Banks		
Rupee Term loans	13,027.32	16,673.05
Less: Disclosed under Note 25 : Current borrowings		
i) Current maturities	3,758.00	3,624.51
ii) Interest accrued	24.03	44.94
	3,782.03	3,669.45
Net Amount	9,245.29	13,003.60

- a) For nature of securities, terms of repayment etc, refer Note 42.
- b) There is no default on repayment of principal or payment of interest on borrowings.
- c) refer Note 48(i) for additional disclosures/regulatory information in respect of borrowings from banks, as required by Schedule III to the Companies Act, 2013.

20. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (refer Note 40)	111.59	90.25
Sub-total	111.59	90.25
Current		
Lease liabilities (refer Note 40)	4.98	2.76
Sub-total	4.98	2.76
Total	116.57	93.01

21. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Trade deposits	10.00	20.00
Sub-total (Non-current)	10.00	20.00
Current		
Unclaimed dividend	0.17	0.14
Others		
Payable towards capital expenditure (~) (#)	4,380.38	5,267.22
Trade deposits	189.07	176.87
Employee dues	296.29	274.21
Others	17.25	3.47
Sub-total (Current)	4,883.16	5,721.91
Total	4,893.16	5,741.91
(~) includes payable towards capital expenditure to private company where a Director of the Company is a director. (refer Note 45)	1,958.79	2,378.76

(#) refer Note 50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

22. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
a. Provision for employee benefits (see Note 44)		
- Gratuity	129.00	162.47
- Compensated absences (*)	240.60	198.02
b. Other provisions (refer notes below)	421.69	374.13
Total	791.29	734.62

(*) refer Note 50

Movement in Other Provisions:

- (a) Provision made towards estimated cost of balance supplies against the minimum offtake quantity of gas agreed with the Customer.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	7.20
Less: Reversed / adjusted during the year	-	(7.20)
Closing Balance (a)	-	-

- (b) Provision towards claim by a supplier on account of non-lifting of agreed quantities i.e. Minimum Take or Pay (MTO) (claim is disputed by the Company before the High Court).

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	47.06	47.06
Closing Balance (b)	47.06	47.06

- (c) Provision towards Additional Surcharge (ASC) & Cross Subsidy Surcharge (CSS) etc

In case of one of the units of the Company, where power was purchased under group captive power purchase agreement, the State Electricity Distribution Company had levied Additional Surcharge (ASC) & Cross Subsidy Surcharge (CSS) for the financial years 2016-17 & 2017-18. The same had been principally held in favour of the Company by the appellate authorities, subject to certain computations and verifications. The said matter is challenged before the Hon. Supreme Court by the State Electricity Distribution Company and has not reached finality and hence the provision is continued.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	204.46	204.46
Closing Balance (c)	204.46	204.46

- (d) Provision towards demand on account of Power Tariff Revision

In case of one of the units of the Company, the power distribution company had raised demand of ₹ 122.61 million towards power charges arising out of retrospective tariff revision by the power distribution company as per the directions of the State Regulatory Commission. During the current year, as per the order of appellate authority, the Company has paid amount of ₹ 59.26 millions and for balance bank guarantee is issued. The matter is pending before appellate authority.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	122.61	87.20
Add: Additions during the year	-	35.41
Less: Paid during the year	(59.26)	-
Closing Balance (d)	63.35	122.61

- (e) Provision for Power Banking Charges and Tax on Sale of Electricity (TOSE)

- (i) Pursuant to the Maharashtra Electricity Regulatory Commission (MERC) Order dated 25 March 2026 relating to renewable energy banking arrangements, the Company has recognised a provision towards the estimated liability arising therefrom. The Company has challenged the Order before Appellate Tribunal for Electricity (APTEL) and obtained an interim stay against recovery. The matter is sub judice and the provision is subject to the final outcome of the proceedings.
- (ii) The Company has recognised a provision towards the demand raised for Tax on Sale of Electricity (TOSE) on purchase of captive solar power. The Company has challenged the levy before the Hon'ble High Court and obtained an interim stay against recovery. The matter is sub judice and the provision is subject to the final outcome of the proceedings.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Additions during the year	106.82	-
Less: Reversed / Adjusted during the year	-	-
Closing Balance (e)	106.82	-
Closing Balance (a+b+c+d+e)	421.69	374.13
Break up of other provisions		
Non current	-	-
Current	421.69	374.13
	421.69	374.13

23. Deferred tax liabilities (net)

As at March 31, 2026

Deferred tax liabilities / (assets) in relation to:

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Gratuity and compensated absences	(73.11)	(28.83)	24.01	(77.93)
Expenses allowable on payment basis	(13.44)	(6.64)	-	(20.08)
Effect of measuring investments at fair value	379.44	115.05	-	494.49
Government grants - deferred income	(254.38)	(78.90)	-	(333.28)
Property, plant & equipment	4,844.67	691.08	-	5,535.75
Allowance for doubtful trade receivables and expected credit losses	(28.20)	(4.14)	-	(32.34)
Deferred tax liabilities - Right of use assets	21.06	4.93	-	25.99
Deferred tax assets - Lease liability	(23.41)	(5.93)	-	(29.34)
Total	4,852.63	686.62	24.01	5,563.26

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

As at March 31, 2025

Deferred tax liabilities / (assets) in relation to:

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Gratuity and compensated absences	(61.23)	(3.40)	(8.48)	(73.11)
Expenses allowable on payment basis	(13.47)	0.03	-	(13.44)
Effect of measuring investments at fair value	367.91	11.53	-	379.44
Government grants - deferred income	(142.42)	(111.96)	-	(254.38)
Property, plant & equipment	4,123.93	720.74	-	4,844.67
Allowance for doubtful trade receivables and expected credit losses	(22.17)	(6.03)	-	(28.20)
Deferred tax liabilities - Right of use assets	16.63	4.43	-	21.06
Deferred tax assets - Lease liability	(18.04)	(5.37)	-	(23.41)
Total	4,251.14	609.97	(8.48)	4,852.63

24. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Other non-current liabilities		
Deferred income arising from government grants (*)	1,224.37	935.89
Advances from customers	1,136.25	185.25
Sub-total	2,360.62	1,121.14
(II) Other current liabilities		
Deferred income arising from government grants (*)	99.82	74.83
Advances from customers	359.98	95.17
Statutory dues and taxes	639.43	276.74
Sub-total	1,099.23	446.74
Total	3,459.85	1,567.88

(*) Movement in deferred income arising from government grants

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,010.72	565.86
Add: Recognised during the year	412.87	552.47
Less: Transferred to other income	158.96	107.61
Closing Balance	1,264.63	1,010.72

The Company has received government grants in the nature of Capital/Investment Subsidy, power tariff incentive and exemption from electricity duty in certain units.

The capital/investment subsidy is initially recognised as deferred income in the balance sheet and subsequently transferred to profit or loss as other income on a systematic and rational basis over the useful lives of the related assets. The movement in deferred income arising from government grants is disclosed above.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Power tariff incentive of ₹ 347.33 million (previous year ₹ 327.45 million) is reduced from power cost in Statement of Profit and Loss. In respect of power tariff incentive recognised in the previous year, refer Note 29.

Power cost in Statement of Profit and Loss is net of electricity duty exemption, wherever applicable.

25. Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Current maturities of long term borrowings (from Note 19)	3,782.03	3,669.45
Unsecured Loan		
Cash credits from banks	629.14	-
Total	4,411.17	3,669.45

Terms of repayment and securities for current borrowings:

- Cash credits from banks are unsecured and are repayable on demand. Interest rate ranges from 7.75% to 9.50% per annum.
- There is no default in repayment of principal and payment of interest on borrowings.
- refer Note 48(i) for additional disclosures/regulatory information in respect of secured borrowings from banks, as required by Schedule III to the Companies Act, 2013.

26. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer Note 51)	202.34	185.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,066.74	923.52
Total	1,269.08	1,108.59

Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment #					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	201.75	0.32	0.20	0.07	202.34
(ii) Others	69.40	994.70	0.84	0.41	1.39	1,066.74
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	69.40	1,196.45	1.16	0.61	1.46	1,269.08

Where due date of payment is not available, date of transaction has been considered.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment #					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	184.66	0.41	-	-	185.07
(ii) Others	33.28	887.68	1.12	0.46	0.98	923.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	33.28	1,072.34	1.53	0.46	0.98	1,108.59

Where due date of payment is not available, date of transaction has been considered.

27. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax (net of payments)	53.86	45.37
Total	53.86	45.37

28. Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products		
Finished goods	21,526.55	20,610.08
Traded goods	2,625.42	2,040.63
	24,151.97	22,650.71
Sale of services		
Operation and maintenance charges (*)	2,573.56	2,250.50
Lease rental income (*)	3,091.61	2,559.05
Other operating revenue (*)		
Charges for delayed return, repairs & testing of cylinders etc.	219.96	164.43
Other operating receipts	284.47	260.45
Scrap sales	17.71	12.67
	522.14	437.55
Total	30,339.28	27,897.81

(*) refer Note 50

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Disclosures required by Ind AS 115: Revenue from contracts with customers

(i) Disaggregated revenue information of revenue from contracts with customers:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
- Sale of products		
Oxygen/Medical oxygen	11,915.98	11,095.64
Nitrogen	6,204.97	6,060.84
Argon	3,264.12	3,111.42
Others	2,766.90	2,382.81
	24,151.97	22,650.71
- Sale of services		
Operation and maintenance charges	2,573.56	2,250.50
- Other operating revenue		
Charges for delayed return, repairs & testing of cylinders etc.	219.96	164.43
Other operating receipts	284.47	260.45
Scrap sales	17.71	12.67
	522.14	437.55
Total Revenue from contracts with customers	27,247.67	25,338.76

- (ii) There is no material variation in contracted transaction price and revenue recognised in Statement of Profit and Loss on account of discounts, rebates, refund, credits, price concession, incentive, performances etc.
- (iii) In respect of plants given on operating lease having composite arrangement and the contract with customers for job-work and facility charges in respect of certain onsite gas supply contracts classified as lease, the amount attributed to lease income in all such contracts is segregated in accordance with provision of Ind AS 115 and Ind AS 116. The invoicing in respect of such arrangements is done as per contractual terms.
- (iv) Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors etc. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 36,192.55 million (Previous year ₹ 41,513.37 million) out of which about 12% (Previous year 11%) is expected to be recognised as revenue in the next year and the balance thereafter.
- (v) Revenue from transfer of goods & services recognition timing is mentioned below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue recognised at point in time	21,796.16	21,309.88
Revenue recognised over time	5,451.51	4,028.88
Total	27,247.67	25,338.76

(vi) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,773.59	3,348.98
Contract liabilities (Advance from customers)	1,496.23	280.42

During the year ended March 31, 2026, the Company has recognized revenue of ₹ 95.17 million (as at March 31, 2025: ₹ 92.01 million) arising from opening contract liabilities.

- (vii) Reduction of revenue, on account of consideration payable to customers for supply of power accounted for as reduction in the transaction price is ₹ 2,944.21 million (year ended as on March 31, 2025 ₹ 1,720.47 million).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

29. Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Interest income		
On financial assets carried at amortised cost:		
- On bank deposits / deposits with financial institutions	581.38	519.34
- On debentures	10.94	20.58
- From others	25.80	30.24
	618.12	570.16
b) Dividend Income		
- On non-current investments		
Joint Venture	490.95	16.50
Others	0.05	0.05
Sub-total	491.00	16.55
c) Other non operating income		
Insurance claims	54.16	24.26
Liabilities and provisions no longer required, written back	32.41	9.47
Profit on disposal / retirement of property, plant and equipment (net)	56.20	474.78
Government grants - deferred income	158.96	107.61
Miscellaneous income (#)	84.78	289.87
Sub-total	386.51	905.99
d) Other gains and losses		
Net gain on investments carried at fair value through profit or loss (*)	784.73	1,107.63
Gain on foreign exchange fluctuation (net)	-	4.75
Sub-total	784.73	1,112.38
Total	2,280.36	2,605.08
(*) Includes realised gain on sale of investments	14.08	232.32

(#) Includes power tariff incentive of ₹ 202.24 million during the previous year ended March 31, 2025 in respect of two units for which approval was received during the year ended March 31, 2025 and pertains to earlier year.

30. Changes in inventories of finished goods and stock-in-trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock		
Stock-in-trade	90.83	33.08
Finished goods	190.46	161.71
	281.29	194.79
Less: Closing Stock		
Stock-in-trade	121.28	90.83
Finished goods	224.33	190.46
	345.61	281.29
(Increase) / decrease in inventories		
Stock-in-trade	(30.45)	(57.75)
Finished goods	(33.87)	(28.75)
Changes in inventories	(64.32)	(86.50)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

31. Power and Fuel

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power and fuel (#)	6,741.49	6,718.82
Total	6,741.49	6,718.82

(#) Power and fuel for current year is net of power tariff incentive for certain units amounting to ₹ 347.33 million (Previous year ended March 31, 2025 - ₹ 327.45 million).

Impact of Ind AS 115 on power and fuel

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Power and fuel expense	9,685.70	8,439.29
Less: Impact of Ind AS 115 (*)	(2,944.21)	(1,720.47)
	6,741.49	6,718.82

(*) Reduction of revenue, on account of consideration payable to customers for supply of power accounted for as reduction in the transaction price.

32. Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	2,237.54	1,931.92
Contribution to Provident fund and other funds	156.02	136.86
Gratuity expenses (refer Note 44)	136.93	73.50
Staff welfare expenses	73.45	64.37
Total	2,603.94	2,206.65

33. Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Interest expense		
a) Interest on financial liabilities measured at amortised cost		
- On debts and other borrowings	1,037.95	1,033.85
b) Interest on lease liabilities	7.32	6.68
c) Other Interest		
- On Income tax	-	2.70
- Others(*)	6.81	8.41
	6.81	11.11
Sub-total (a+b+c)	1,052.08	1,051.64
(B) Other borrowing costs	9.58	9.62
Sub-total (A+B)	1,061.66	1,061.26
Less: Borrowing costs capitalised	(91.17)	(60.40)
Total	970.49	1,000.86

Note: The weighted average capitalisation rate of funds borrowed is 7.29% per annum (Previous year 7.79% per annum).

(*) includes interest on MSME vendors.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

34. Depreciation and amortization expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of property, plant and equipment (*)	3,413.16	2,614.82
Amortization of intangible assets (refer Note 7)	6.90	6.94
Depreciation on right-of-use assets (refer Note 40B)	44.81	18.83
Total	3,464.87	2,640.59

(*) Refer note 5 & 50

35. Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Labour charges	208.84	174.95
Transportation and outward freight charges	2,591.15	2,442.12
Stores and spares consumed	327.66	269.00
Insurance expenses	118.13	105.63
Repairs and maintenance for:		
- Plant & equipments	283.95	196.15
- Buildings	36.58	48.31
- Others	25.45	19.35
Rent and hire charges	65.26	52.14
Rates and taxes	34.36	34.61
Travelling and conveyance expenses	292.33	220.15
Legal & professional fees and expenses	196.11	234.01
(includes payments to auditors, refer Note 39)		
Loss on foreign exchange fluctuations (net)	59.62	-
Bad debts and remissions	6.74	0.19
Allowance for doubtful trade receivables/expected credit losses (net)	16.45	23.96
Corporate social responsibility expenditure (refer Note 47)	190.32	178.32
Miscellaneous expenses (*)	505.29	643.02
Total	4,958.24	4,641.91

(*) Includes contribution to the Electoral Trust amounting to ₹ Nil (March 31, 2025 - ₹ 170.00 million).

36. Tax expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax:		
In respect of current year	2,266.00	2,135.00
In respect of earlier years	(48.83)	0.60
	2,217.17	2,135.60
Deferred Tax:		
In respect of current year	691.24	608.27
In respect of earlier years	(4.62)	1.70
	686.62	609.97
Total tax expense recognised in the statement of profit and loss	2,903.79	2,745.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

36.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	12,058.57	11,551.16
Applicable tax rate	25.168%	25.168%
Income tax using applicable tax rate	3,034.90	2,907.20
Tax effect of :		
Effect of expenses that are not deductible in determining taxable profit	53.30	92.98
Deduction available for taxation	(52.05)	(4.38)
Effect of lower rate of tax and change in the taxation scheme in respect of capital gains	(78.91)	(252.53)
	2,957.24	2,743.27
Taxation pertaining to earlier years	(53.45)	2.30
Income tax recognised in profit or loss	2,903.79	2,745.57

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

36.2 Income tax expense recognised in other comprehensive income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred Tax		
Remeasurement of defined benefit obligations	(24.01)	8.48
Total	(24.01)	8.48

37. Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	4,244.73	7,650.63
b) Other commitments		
(i) The Company has been sanctioned capital subsidy/industrial promotion subsidy (Government grants) of ₹ 1,407.66 million (March 31, 2025 - ₹ 1,001.02 million) in respect of various units. The Company is required to fulfil the conditions specified in the respective schemes including continuation of the unit for the specified period.		
(ii) Commitment for further investment in equity shares of captive power generation companies - ₹ 54.81 million (March 31, 2025 - ₹ 166.49 million), subject to fulfilment of certain conditions.		

38. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A) Claims against the Company not acknowledged as debts (see footnote 1)	32.45	131.56
B) Other contingent liabilities		
(i) Relating to property, plant and equipment		
Entry Tax (see footnote 3)	1.47	1.47
Total	1.47	1.47

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(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Others		
Excise duty and Service Tax (see footnote 2)	188.30	188.50
Sales Tax (see footnote 3)	5.59	5.59
Income Tax (see footnote 4)	-	24.24
Goods and Services Tax (GST) (see footnote 5)	27.34	26.63
Total	221.23	244.96

Notes:

1. Claims against the Company not acknowledged as debt ₹ 32.45 million (March 31, 2025 - ₹ 131.56 million) includes:

- Claim of ₹ 27.00 million (March 31, 2025 - ₹ 27.00 million) raised by a party towards GST on transaction related to transfer of leasehold rights in land (having impact on ROU), disputed by the Company as not in conformity with contractual terms. The Company has received favourable Arbitration award in the matter which is challenged by the counter party in the High Court.
- Pre-commissioning power cost claim of ₹ Nil (March 31, 2025 - ₹ 99.11 million) raised by a party and disputed by the Company since the same is not as per the terms of agreement (having impact on PPE). The dispute is now settled with no claim.

2. Excise duty and Service tax demands – ₹ 188.30 million (March 31, 2025 - ₹ 188.50 million):

The Company has received various demands including show cause notices in the matter of excise duty and service tax. In cases of confirmed demand orders, the Company has filed the appeals at appropriate levels and in case of show cause notices the Company has filed the replies.

The above excise and services tax demands includes ₹ 140.46 million (March 31, 2025 - ₹ 104.92 million) in respect of matters where the Company has already received a decision in appellate proceedings in its favour on similar issues. Amount paid against above liabilities and carried under 'Security deposits' under Non current assets - ₹ 9.86 million (March 31, 2025 - ₹ 10.44 million)

3. Sales tax and entry tax demands – ₹ 7.06 million (March 31, 2025 - ₹ 7.06 million) includes:

The Company has received demand orders on various issues. The Company have filed the appeals at appropriate levels and matters are pending.

Amount paid against above liabilities and carried under 'Security deposits' under Non current assets - ₹ 2.52 million (March 31, 2025 - ₹ 2.52 million).

4. Income tax demands - ₹ Nil (March 31, 2025 - ₹ 24.24 million):

This was in respect of completed assessment orders mainly on account of dispute in relation to treatment of capital/industrial promotion subsidy. During the current year, the CIT(A) orders are received and the matter is decided in favour of the Company and consequently the Company has filed applications to give effect to the CIT(A) orders. On the basis of CIT(A) orders, the Company does not expect any demands in respect of completed assessments upto assessment year 2023-2024.

5. GST demands - ₹ 27.34 million (March 31, 2025 - ₹ 26.63 million) :

The Company has received demand orders on various issues. The Company has disputed the said demand and has filed / in the process of filing appeals at appropriate levels.

Amount paid against above liabilities and carried under 'Security deposits' under Non current assets - ₹ 3.74 million (March 31, 2025 - ₹ 1.32 million).

In respect of above matters, no provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amount of the further cash outflow, if any, in respect of these matters.

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39. Payments to Auditors

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As a auditor:		
Statutory audit fees	12.76	3.00
Tax audit fees	1.55	1.50
In other capacity:		
Taxation matters fees	1.20	0.55
Certification fees	0.14	0.10
Out of pocket expenses	0.10	-
Total	15.75	5.15

(Above amounts are exclusive of GST)

40. Leases

[A] Company as a lessor

Assets given on operating lease comprise of Air Separation Plants and equipments installed at the customers' premises. The lease tenure ranges from ten years to twenty years, which can be further extended as mutually agreed in some cases. The non-cancellable initial lease tenure ranges from a period of ten years to twenty years. The lease agreements broadly provide for minimum lease rent in case of non-operation of the leased assets by the lessee during the initial non-cancellable tenure. The Company purchases, on exclusive basis, surplus liquid gases wherever produced, from the lessee at an agreed price under a separate contract. Also refer Note 28(iii).

The Company manages the risk associated with the rights it retains in the underlying assets by way of its legal and contractual right to repossess the underlying assets at the end of the lease term or in case of continuing default in payment of dues by the other party. In such cases, the underlying assets can be put to alternative use by the Company, particularly in view of the remaining economic life of the asset. Further, the underlying assets are leased with monthly charges which generally do not include any variable lease payments that depend on an index or rate.

Particulars of assets given on operating lease:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Gross carrying amount of assets given on operating lease	28,515.57	26,393.08
b) Accumulated depreciation as at the end of the year	8,632.23	7,474.94
c) Depreciation for the year	1,157.29	969.32
d) Future minimum lease payments :		
i) not later than one year	3,168.95	3,145.15
ii) later than one year and not later than five years	12,013.60	12,068.11
iii) later than five years	15,709.53	16,666.36

[B] Company as a lessee

- The Company's significant leasing arrangements are in respect of leasehold lands. The Company has also taken certain commercial premises on lease.

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(b) Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

Particulars	Buildings	Land	Total
I. Gross Block			
Balance as at April 1, 2024	24.48	754.42	778.90
Additions	22.06	335.59	357.65
Deductions/adjustments	(9.70)	-	(9.70)
Balance as at March 31, 2025	36.84	1,090.01	1,126.85
Additions	11.50	15.52	27.02
Deductions/adjustments	-	-	-
Balance as at March 31, 2026	48.34	1,105.53	1,153.87
II. Accumulated depreciation			
Balance as at April 1, 2024	16.43	42.63	59.06
Depreciation for the year	3.37	15.46	18.83
Deductions/adjustments	(9.70)	-	(9.70)
Balance as at March 31, 2025	10.10	58.09	68.19
Depreciation for the year	4.47	40.34	44.81
Deductions/adjustments	-	-	-
Balance as at March 31, 2026	14.57	98.43	113.00
III. Carrying amount			
Balance as at March 31, 2025	26.74	1,031.92	1,058.66
Balance as at March 31, 2026	33.77	1,007.10	1,040.87

ii. Movement in lease liabilities during year ended

Particulars	Amount
Balance as at April 1, 2024	71.69
Additions during the year	23.90
Deletions	-
Interest on lease liabilities	6.68
Payment of lease liabilities	(9.26)
Balance as at March 31, 2025	93.01
Additions during the year	27.02
Deletions	-
Interest on lease liabilities	7.32
Payment of lease liabilities	(10.78)
Balance as at March 31, 2026	116.57

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	13.61	9.73
One to five years	57.45	42.23
More than five years	172.22	145.44
Total undiscounted lease liabilities	243.28	197.40

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iv. Amount recognized in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	7.32	6.68
Included in rent expenses: Expense relating to short-term leases	65.26	52.14

v. Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	10.78	9.26

41. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. 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 manufacture, trading and supply of industrial, medical gases and other gases, either through sale of products or manufacture and supply of gas on job work basis or providing facilities at customer location or giving plant on operating lease generally with a right to operate and maintenance of such plants. Hence the Company does not have any reportable Segments as per Ind AS 108 "Operating Segments".

a) Details of sale of major products and other operating revenue are as under :

	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products		
i. Finished goods		
Oxygen/Medical oxygen	11,367.19	10,614.39
Nitrogen	5,626.26	5,634.08
Argon	2,618.12	2,604.10
Others	1,914.98	1,757.52
	21,526.55	20,610.09
ii. Traded goods		
Liquid oxygen/Medical oxygen	548.79	481.25
Liquid nitrogen	578.71	426.76
Liquid argon	646.00	507.32
Others	851.92	625.29
	2,625.42	2,040.62
	24,151.97	22,650.71
Sale of services		
Operation and maintenance charges on leased plants	2,573.56	2,250.50
Lease rental income	3,091.61	2,559.05
Other Operating Revenue		
Charges for delayed return, repairs & testing of cylinders etc.	219.96	164.43
Other operating receipts	284.47	260.45
Scrap sales	17.71	12.67
	522.14	437.55
	30,339.28	27,897.81

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- b) Further, above revenue from operations includes revenue from one external customer amounting to ₹ 3,709.38 million (March 31, 2025 - ₹ 2,867.11 million) who contributed more than 10% of the Company's revenue.

c) **Reconciliation between segment revenue and revenue from contracts with customers**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Segment revenue	30,339.28	27,897.81
Less: Lease rental income	3,091.61	2,559.05
Revenue from contract with customers	27,247.67	25,338.76

d) **Information about Geographical revenue and non-current assets**

- i) Geographical revenue from operations:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products and services		
India	27,069.00	25,244.66
Outside India	178.67	94.10
Sub total (a)	27,247.67	25,338.76
Lease rental income - India (b)	3,091.61	2,559.05
Total revenue per statement of profit and loss	30,339.28	27,897.81

- ii) All non current assets of the Company are located in India.

42. Securities and Terms of repayment etc.

1. Secured loans:

A. Term Loans from banks

Particulars	As at March 31, 2026	As at March 31, 2025
Rupee Term loans from Banks		
i. Term Loan 1	-	473.54
ii. Term Loan 2	4,999.90	5,000.00
iii. Term Loan 3	-	77.30
iv. Term Loan 4	833.62	1,500.90
v. Term Loan 5	418.80	754.51
vi. Term Loan 6	4,246.62	5,561.20
vii. Term Loan 7	2,528.38	3,305.60
Total	13,027.32	16,673.05

Securities and Terms of repayment etc. for Rupee Term loans from Banks

i. Term Loan 1

Secured by way of first and exclusive charge on movable fixed assets of the Company's units located at Vile Bhagad, Wardha, Mangaon (POSCO), Hospet (SLRM) Hazira 885 TPD (AMNS), Salem(SSP), Jhagadia (UPL). The loan was repayable in 17 equal instalments on quarterly basis starting from March 31 2022 and carried interest @ 5.95% per annum. Loan was fully repaid in the current year.

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ii. Term Loan 2

The loan is repayable in 22 instalments on quarterly basis starting from December 2026 and carries interest at Repo Rate plus 170 basis points (present rate of interest @ 6.95% p.a.). Secured by way of exclusive charge on movable fixed assets of the Company's units located at Bokaro 2150 TPD plant at Bokaro Steel City.

iii. Term Loan 3

The loan was repayable in 13 equal instalments on quarterly basis starting from the end of 12th month of the first disbursement (i.e. from April 28, 2022) and carried fixed interest rate @ 5.75% p.a. Loan was fully repaid in the current year.

iv. Term Loan 4

The loan is repayable in 12 equal instalments on quarterly basis starting from August 2024 and carries annual interest rate @ 3 Months' Treasury bill plus margin spread of 0.82% and secured by way of first and exclusive charge on movable fixed assets of the Company's units situated at Karjan, Palakkad, Sriperumbandur and Chakan.

v. Term Loan 5

The loan is repayable in 12 equal instalments on quarterly basis starting from August 2024 and carries annual interest rate @ 3 Months' Treasury bill plus margin spread of 0.75%.

vi. Term Loan 6

The loan is repayable in 20 equal instalments on quarterly basis starting from September 2024 and carries annual interest rate @ 1 Months' Treasury bill plus margin spread of 1%.

vii. Term Loan 7

The loan is repayable in 18 equal instalments on quarterly basis starting from March 2025 and carries annual interest rate @ REPO rate plus margin spread of 1.10% and secured by way of first and exclusive charge on movable fixed assets of the Company's plants at Hosur, Barjora (both plants), Raebareli and Modi Nagar.

Security for Term Loan 3, 5 & 6:

Secured by way of first and exclusive charge on movable fixed assets of the Company's units situated at Simej, Aurangabad, Bhiwadi, 700 TPD Plant in the premises of Arcellor Mittal Nippon Steel India at Hazira and Air Separation Plant in the premises of Jindal Steel at Angul.

43. Financial Instruments:

43.1 Capital Management

The Company manages its capital to ensure that entity will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirement.

The Company's Board of Directors (BOD) reviews the capital structure of the entity. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	13,656.46	16,673.05
Less: Cash and bank balances	(5,232.55)	(8,609.90)
Net Debt	8,423.91	8,063.15
Total Equity	72,679.02	63,659.66
Net Debt to equity Ratio (in times)	0.12	0.13

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Note:

Debt is defined as Long term borrowing, short term borrowing, current maturities of long term borrowings and interest thereon.

Cash and bank balances include cash and cash equivalents, other bank balances, fixed deposits with bank, bank fixed deposits with original maturity of more than 12 months in Other financial assets and excludes margin money deposit and balance in unclaimed dividend account.

43.2 Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Investment in mutual funds	15,166.35	13,345.72
(ii) Investment in preference shares	4.50	4.50
(b) Investment in equity instruments	685.86	488.98
Sub-total (a+b)	15,856.71	13,839.20
Measured at amortised cost		
(a) Investment in debentures	115.53	275.16
(b) Cash and bank balances (including deposits)	5,232.72	8,610.04
(c) Trade receivables	3,773.59	3,348.98
(d) Loans	20.64	18.25
(e) Other financial assets		
i. Deposits with financial institutions	1,755.96	946.22
ii. Others	1,570.98	1,315.20
Sub-total (a+b+c+d+e)	12,469.42	14,513.85
Total financial assets	28,326.13	28,353.05
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	13,656.46	16,673.05
(b) Lease liabilities	116.57	93.01
(c) Trade payables	1,269.08	1,108.59
(d) Other financial liabilities	4,893.16	5,741.91
Total financial liabilities	19,935.27	23,616.56

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

43.3 Financial risk management

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations including acquisition of PPE. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and deposits with financial institutions. The Company also holds investments at FVTPL in mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Senior management provides assurance to the Board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company does not enter into any derivative instruments for trading or speculative purposes. The Board of Directors reviews and formulates policies for managing each of these risks.

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43.4 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest rate risk and other price risk.

a) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The foreign currency denominated monetary assets of the Company are not significant. The Company's exposure to the risk of change in foreign exchange rates relates primarily to purchase of plant and machinery including capital work in progress. The foreign currency denominated monetary liabilities are generally settled within a short period and the hence the foreign exchange fluctuation risk is minimal. Exchange rate exposures are managed within approved policy parameters, utilising forward foreign currency contracts, as and when necessary.

(i) The Foreign Currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

As at March 31, 2026

Particulars	Amount in foreign currencies	Amount in ₹ Million
Liabilities		
Other liabilities- trade payable and payable towards capital expenditure		
USD	6,953,533	660.59
EURO	41,813	4.61
GBP	16,000	2.03
Assets		
Trade and other receivables		
USD	294,937	28.02

As at March 31, 2025

Particulars	Amount in foreign currencies	Amount in ₹ Million
Liabilities		
Other liabilities- trade payable and payable towards capital expenditure		
USD	14,341,718	1,236.26
EURO	12,469	1.16
Assets		
Trade and other receivables		
USD	121,525	10.48

(ii) Foreign Currency Sensitivity Analysis:

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD.

The following table details the Company's sensitivity to a 5% increase and decrease in rupees against the foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged receivables and payables in currency other than the functional currency of the Company.

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Change in USD rate	Effect on profit or and total equity (net of tax)	
	As at March 31, 2026	As at March 31, 2025
Increase by 5%	(23.67)	(45.86)
Decrease by 5%	23.67	45.86

b) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The term loans from banks have floating interest rates. Cash credits are subject to variable rate of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Financial assets i.e. deposits with financial institutions & bank deposits carry fixed rate of interest. Thus, the Company's exposure to the risk of changes in the interest rate is not significant.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	-	77.30
Floating rate borrowings	13,027.32	16,595.75
Total	13,027.32	16,673.05

Interest sensitivity: For floating rate borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the year was outstanding for the whole year.

Particulars	Impact (net of tax)	
	As at March 31, 2026	As at March 31, 2025
Increase by 50 basis points	(48.65)	(60.17)
Decrease by 50 basis points	48.65	60.17

c) Other price risks

The Company is exposed to equity price risks arising from equity investments. Investments in equity/preference instruments in Joint Venture and other companies are held for strategic purposes rather than trading purposes. The Company does not actively trade in these investments. The Company's investment in mutual funds are in non-equity funds. Hence the Company's exposure to equity price risk is minimal.

43.5 Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations to pay resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, debentures, balances with banks/financial institutions, loans and other receivables.

Credit risk arising from balances with banks / financials institutions, investment in debentures is limited because the counterparties are reputed banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. Further investments in mutual funds are in debt funds of reputed mutual fund houses.

a) Trade receivables

For trade receivables, the average credit period generally ranges from 30 to 45 days. Before accepting any new customer, the Company uses information available in public domain and industry sources to assess the potential customer's credit quality and defines credit limits for respective customer. Credit Limits attributed to customers are reviewed periodically.

Customers representing more than 5% of the total balance of trade receivables as at March 31, 2026 of ₹ 725.45 million (as at March 31, 2025 of ₹ 469.64 million) are due from two major customers (as at March 31, 2025 - one major customers) with whom the Company is having long term contracts.

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An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Movement in provision for expected credit loss and impairment

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	112.05	88.09
Add: Additions during the year	39.25	33.87
Less: Reversed / adjusted during the year	(22.81)	(9.91)
Closing Balance	128.49	112.05

b) Loans and other financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses/Other income'.

43.6 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity 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.

Liquidity risk table

The following table detail the analysis of financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	5,181.36	9,666.15	710.95	15,558.46
Other financial liabilities	4,883.16	10.00	-	4,893.16
Trade payables	1,269.08	-	-	1,269.08
	11,333.60	9,676.15	710.95	21,720.70

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Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at March 31, 2025				
Financial Liabilities				
Borrowings	4,680.80	12,972.30	1,933.28	19,586.38
Other financial liabilities	5,721.91	10.00	10.00	5,741.91
Trade payables	1,108.59	-	-	1,108.59
	11,511.30	12,982.30	1,943.28	26,436.88

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 borrowing facilities.

43.7 Fair Value Measurements

- a. The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value

Financial Assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
1. Investment in Mutual Funds	15,166.35	13,345.72	Level 1	Quoted prices in an active market.
2. Investment in unquoted equity instruments of captive power generation companies				
a. TP Saurya Bandita Limited	122.05	122.05		
b. FPEL Daylight Private Limited	112.20	112.20		
c. Clean Max Ruby Private Limited	245.52	122.78		
d. Clean Max Louise Private Limited	54.81	-	Level 3	See note (a) below
e. Amplus IRU Private Limited	98.70	98.70		
f. Sunsire Solarpark Six Private Limited	52.58	33.25		
3. Investment in unquoted preference shares of Enviro Infrastructure Company Ltd.	4.50	4.50	Level 3	See note (b) below

Notes:

- (a) These investments are made in the power generation companies to become eligible as a captive power consumer. In such cases, the shareholders agreement provide that the shares will be transferred at a price not less than the amount invested by the Company. Valuation techniques for which the lowest level input that is significant to the fair value measurement is as per agreement.
- (b) The fair valuation is derived from the issue documents where in the preference shares will be redeemed at the face value i.e. carrying amount of the investment. Valuation techniques for which the lowest level input that is significant to the fair value measurement is as per agreement.
- During the year, there were no transfers between Level 1 and 3.

43.8 Fair Value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Standalone Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

44. Employee Benefits

(i) Defined Contribution Plans:

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

Contribution to provident and pension fund of ₹ 121.75 million (March 31, 2025 - ₹ 108.61 million) is recognised as an expense and included in "Contribution to provident and other funds" in statement of profit and loss and ₹ 6.76 million (March 31, 2025 - ₹ 4.17 million) included in pre-operative expenses.

(ii) Defined Benefit Plans:

a) The Company has a defined benefit gratuity plan (funded):

The Company has defined benefit gratuity plan for its employees. It is governed by the Payment of Gratuity Act, 1972. The level of benefits provided depends on the member's length of service, grade and salary at retirement age. The Company has created a fund in the form of Gratuity Trust which is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds in accordance with the norms prescribed by the Government of India.

Each year, the Board of Trustees and the Company review the level of funding in the gratuity plan. The plan assets have been invested in various Group Gratuity Schemes with Life Insurance Corporation of India.

b) This plan typically exposes the Company to actuarial risks such as interest risk and salary risk.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, any variation in the expected rate of salary increase of the plan participants will change the plan liability.

- c) The most recent actuarial valuation of the present value of the defined benefit obligation was carried out by an independent, qualified actuary. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

d) The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.07%	6.73%
Expected rate of salary increase	9.00%	10.00%
Employee Attrition Rate	15.50% at lower service reducing to 2% at higher service	1.00%
Mortality rate	IALM (2012-14) Ult.	

Notes to the Standalone Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

e) Amount recognised in statement of profit and loss in respect of gratuity are as under:

Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Service Cost		
Current service cost	72.65	64.80
Premium for group gratuity policy	3.09	2.66
Past service cost (refer Note 46)	53.52	-
Net interest expense	7.67	6.04
Components of defined benefit costs recognised in profit or loss	136.93	73.50
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(6.09)	(5.53)
Actuarial (gains) and loss arising from changes in financial assumptions	(76.65)	15.00
Actuarial (gains) and loss arising from changes in demographic assumptions	(28.50)	-
Actuarial (gains) and loss arising from experience adjustments	15.84	24.20
Components of defined benefit costs recognised in other comprehensive income	(95.40)	33.67
Total	41.53	107.17

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	865.13	834.67
Fair value of plan assets	736.13	672.20
Funded status	(129.00)	(162.47)
Net liability arising from defined benefit obligation disclosed in balance sheet	129.00	162.47

Movement in the defined benefit obligation in respect of gratuity:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	834.67	717.48
Current service cost	72.65	64.80
Interest cost	53.31	47.58
Past service cost (refer Note 46)	53.52	-
Actuarial (gains) and loss arising from changes in financial assumptions	(76.65)	15.00
Actuarial (gains) and loss arising from experience/ demographic adjustments	(12.66)	24.20
Benefits Paid	(59.71)	(34.39)
Closing defined benefit obligation	865.13	834.67

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Movement in the fair value of the plan assets are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	672.20	567.17
Interest Income	45.65	41.55
Return on Plan Assets (excluding amounts included in net interest expense)	6.09	5.53
Contribution from the Employer	71.90	92.34
Benefits Paid	(59.71)	(34.39)
Closing fair value of plan assets	736.13	672.20

f) The fair value of the plan assets at the end of the reporting period for each category, is as follows :

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	0.55	0.61
Fund Balance with LIC of India in various Group Gratuity Schemes	735.58	671.59
Total	736.13	672.20

g) 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	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Impact on Present Value of defined benefit obligation		
If Discount Rate increased by 1%	(51.19)	(59.41)
If Discount Rate decreased by 1%	57.87	68.29
If Salary Escalation Rate increased by 1%	55.53	65.08
If Salary Escalation Rate decreased by 1%	(50.14)	(57.90)

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 recognised in the balance sheet.

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

h) The Company expects to contribute ₹ 60.00 million to Gratuity Schemes with Life Insurance Corporation of India through gratuity trust during the financial year 2026-2027. There is no compulsion on the Company to fully pre-fund the liability of the plan.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

- i) The average duration of the defined benefit plan obligation at the end of the reporting period is 6.29 years.

j) **Expected outflow in future years (as provided in actuarial report)**

Particulars	As at March 31, 2026
Expected outflow in 1st Year	121.88
Expected outflow in 2nd Year	121.03
Expected outflow in 3rd Year	51.25
Expected outflow in 4th Year	97.64
Expected outflow in 5th Year	58.54
Expected outflow in 6th to 10th Year	261.80

- k) There are no other post retirement benefits provided by the Company.

(iii) **Other short-term and long-term employment benefits:**

Annual leave & Short-term leave

The liability towards compensated absences based on actuarial valuation carried out by using Projected unit method resulted in increase in liability by ₹ 41.57 million for the period ended March 31, 2026 (March 31, 2025 - increase by ₹ 24.54 million), which is included in the employee benefits in the statement of profit and loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows.

Particulars	Compensated absences	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.07%	6.55%
Expected rate of salary increase	9.00%	10.00%
Employee Attrition Rate	15.50% at lower service reducing to 2% at higher service	1.00%
Mortality rate	IALM (2012-14) Ult.	

45. Related Party Disclosures

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

- (a) Enterprise having joint control, its holding, subsidiaries and associate companies:

Prodair Corporation
Air Products and Chemicals Inc.
Air Products (Middle East) FZE
Air Products Majan SPC
Air Products Malaysia SDN BHD
Prodair Air Products India Pvt. Ltd.
Air Products San Fu Co. Ltd.
Air Products Singapore Industrial (ceased to be a related party w.e.f. April 9, 2025)
Air Products and Chemicals (Shanghai) Gases Co. Ltd.

- (b) Joint Venture:

Bellary Oxygen Co. Pvt. Ltd.

Notes to the Standalone Financial Statements

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- (c) Key Management Personnel (KMPs):

Mr. P K Jain - Chairman & Director

Mr. Siddharth Jain - Managing Director

Mr. Sandeep Divekar - Chief Financial Officer

Mr. Vishal Shah - Company Secretary

- (d) Entities where directors/close family members of directors have control:

INOX India Limited

- (e) Other related party:

INOX Gratuity Fund (Control trust in India)

(ii) **Particulars of Transactions :**

Particulars	Enterprise having joint control, its holding / subsidiaries / associate companies		Joint Venture		Entities where directors/close family members of directors have control		Total	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Transactions during the year								
1. Purchase of assets								
INOX India Limited	-	-	-	-	1,224.74	1,734.30	1,224.74	1,734.30
Air Products and Chemicals Inc.	436.13	3,854.13	-	-	-	-	436.13	3,854.13
Air Products PLC	-	5.23	-	-	-	-	-	5.23
Prodair Air Products India Pvt. Ltd. (*)	2,796.75	2,960.97	-	-	-	-	2,796.75	2,960.97
Total	3,232.88	6,820.33	-	-	1,224.74	1,734.30	4,457.62	8,554.63
2. Purchase of stores and spares								
Air Products and Chemicals Inc.	3.24	6.08	-	-	-	-	3.24	6.08
INOX India Limited	-	-	-	-	18.44	27.55	18.44	27.55
Total	3.24	6.08	-	-	18.44	27.55	21.68	33.63
3. Purchase of goods								
Air Products San Fu Co. Ltd.	-	4.98	-	-	-	-	-	4.98
Air Products Singapore Industrial	-	1.91	-	-	-	-	-	1.91
Air Products and Chemicals (Shanghai) Gases Co. Ltd.	19.68	4.00	-	-	-	-	19.68	4.00
Air Products Malaysia SDN BHD	7.83	5.81	-	-	-	-	7.83	5.81
INOX India Limited	-	-	-	-	57.69	27.86	57.69	27.86
Total	27.51	16.70	-	-	57.69	27.86	85.20	44.56

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(All amounts are in ₹ million, unless otherwise stated)

Particulars	Enterprise having joint control, its holding / subsidiaries / associate companies		Joint Venture		Entities where directors/close family members of directors have control		Total	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
4. Repair charges paid								
INOX India Limited	-	-	-	-	24.47	31.97	24.47	31.97
Air Products Malaysia SDN BHD	0.38	-	-	-	-	-	0.38	-
Air Products and Chemicals Inc.	-	0.89	-	-	-	-	-	0.89
Total	0.38	0.89	-	-	24.47	31.97	24.85	32.86
5. Lease rent/hire charges paid								
Air Products (Middle East) FZE	-	0.10	-	-	-	-	-	0.10
6. Miscellaneous expenses								
INOX India Limited	-	-	-	-	0.55	-	0.55	-
7. Transport Expenses paid								
INOX India Limited	-	-	-	-	3.84	3.75	3.84	3.75
8. Sale of goods								
Prodair Air Products India Pvt. Ltd.	64.49	68.70	-	-	-	-	64.49	68.70
Air Products (Middle East) FZE	14.25	-	-	-	-	-	14.25	-
Air Products Majan SPC	17.58	-	-	-	-	-	17.58	-
INOX India Limited					155.73	135.89	155.73	135.89
Total	96.32	68.70	-	-	155.73	135.89	252.05	204.59
9. Miscellaneous Income								
INOX India Limited	-	-	-	-	-	0.15	-	0.15
Prodair Air Products India Pvt. Ltd.	-	0.03	-	-	-	-	-	0.03
Air Products (Middle East) FZE	-	3.36	-	-	-	-	-	3.36
Total	-	3.39	-	-	-	0.15	-	3.54
10. Cylinder damaged/ recovery charges recd.								
Prodair Air Products India Pvt. Ltd.	0.03	0.03	-	-	-	-	0.03	0.03
11. Dividend received								
Bellary Oxygen Co. Pvt. Ltd.	-	-	490.95	16.50	-	-	490.95	16.50

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Particulars	Enterprise having joint control, its holding / subsidiaries / associate companies		Joint Venture		Entities where directors/close family members of directors have control		Total	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
(B) Balance at the year end								
1. Interest free loan from a shareholder								
Prodair Corporation	270.30	270.30	-	-	-	-	270.30	270.30
2. Amounts payable								
Air Products and Chemicals Inc.	413.07	1,070.76	-	-	-	-	413.07	1,070.76
Air Products (Middle East) FZE	-	3.71	-	-	-	-	-	3.71
Prodair Air Products India Pvt. Ltd.	1,958.79	2,378.76	-	-	-	-	1,958.79	2,378.76
Air Products and Chemicals (Shanghai) Gases Co. Ltd.	-	1.40	-	-	-	-	-	1.40
INOX India Limited					356.93	516.36	356.93	516.36
Total	2,371.86	3,454.63	-	-	356.93	516.36	2,728.79	3,970.99
3. Amounts receivable								
INOX India Limited	-	-	-	-	19.32	14.64	19.32	14.64
Air Products (Middle East) FZE	0.09	-	-	-	-	-	0.09	-
Air Products Majan SPC	5.04	-	-	-	-	-	5.04	-
Prodair Air Products India Pvt. Ltd.	13.37	5.29	-	-	-	-	13.37	5.29
Total	18.50	5.29	-	-	19.32	14.64	37.82	19.93
4. Advance paid for purchase of Capital goods								
INOX India Limited	-	-	-	-	92.70	168.61	92.70	168.61
Prodair Air Products India Pvt. Ltd.	191.51	466.73	-	-	-	-	191.51	466.73
Air Products and Chemicals Inc.	136.11	394.64	-	-	-	-	136.11	394.64
Total	327.62	861.37	-	-	92.70	168.61	420.32	1,029.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Other related party transactions

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) With Key Managerial personnel (KMPs)		
Remuneration paid	158.81	133.27
Medical reimbursement paid	2.75	1.09
b) With other related party		
INOX Gratuity Fund		
Contribution given	71.71	92.34

Compensation to Key Management Personnel

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term employee benefits	158.81	133.27
Share-based payments	-	-
Post-employment benefits	-	-
Sitting fees	-	-

The above figures does not include provision for gratuity and compensated absences as the same is at Company level and is not possible to determine for selected individuals.

Terms and conditions of transactions with related party:

- (a) Nature of transactions and terms:
- (i) Sale of goods - Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
 - (ii) Purchase of goods/stores and spares - Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
 - (iii) Purchase of assets - Purchases made from the related parties are on arm's length basis and in the ordinary course of business on the basis of mutually negotiated agreed purchase price and payment terms.
 - (iv) Other related party transactions - The transactions are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
- (b) Amounts receivable / payable are unsecured and will be generally settled in cash.
- (c) No expense has been recognised in the current or prior year for bad or doubtful debts in respect of amounts owed by related parties.
- (d) There have been no guarantees received or provided for any related party receivables or payables.
- (e) There are no transactions with other directors.

Note: Gujarat Fluorochemicals Ltd. and GFCL EV Products Ltd. were included in the related party disclosures under 'Entities where directors/close family members of directors have control/significant influence' till March 31, 2025. During the year ended March 31, 2026, on the basis of Company's evaluation of the applicable provisions in relation to identification of related parties and supported by the legal opinion obtained by the Company, these two entities are not identified as 'related parties' w.e.f. October 27, 2021. Accordingly, the transactions with these two parties are not included in the above disclosures.

(*) Transaction for current year is net of claim towards reimbursement of liquidated damages recovered by a customer of ₹ 51.08 million related to purchases of assets.

Notes to the Standalone Financial Statements

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- 46.** On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact (past service cost) consisting of gratuity of ₹ 53.52 million and long-term compensated absences of ₹ 78.20 million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

47. Corporate Social Responsibility (CSR)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1. Balance excess/(unspent) spent at the beginning of the year	-	0.45
2. Amount required to be spent during the year	190.32	178.32
3. Amount spent during the year		
(i) Construction/acquisition of any fixed assets	-	-
(ii) On purposes other than (i) above	190.32	177.87
4. Balance excess/(unspent) spent at the end of the year to be carried forward	-	-
5. Details of related party transactions	Nil	Nil
6. Provision is made with respect to a liability entering into a contractual obligation	Nil	Nil
7. Nature of CSR activities undertaken:	Promoting healthcare, Promoting education, Army welfare, Promoting Women empowerment etc.	

48. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

- a) Details of benami property held**
No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- b) Relationship with Struck off Companies**
The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- c) Compliance with number of layers of companies**
The Company does not have any subsidiaries and hence the provisions regarding compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.
- d) Compliance with approved Scheme(s) of Arrangements**
There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- e) Loans and advances granted to related party**
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

Notes to the Standalone Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

f) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

g) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

h) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (“Funding Party”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) In case of borrowings from banks

1) Utilisation of borrowed funds

At the balance sheet date, the Company has used the borrowings from banks for the specific purpose for which it was taken.

2) Security of current assets against borrowings

The Company does not have any borrowings from banks on the basis of security of current assets.

3) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender.

4) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

j) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets.

49. Ratios

Sr. No.	Analytical Ratios	Numerator	Denominator	Methodology	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance of more than 25%
1	Current Ratio (in times)	Total current assets	Total Current liabilities	Current assets over Current Liabilities	1.65	1.79	-7.82%	Not applicable
2	Debt - Equity Ratio (in times)	Total debt (including lease liabilities)	Shareholder's equity	Total Debt over Shareholder's equity	0.19	0.26	-26.92%	Due to reduction in Debt and increase in shareholder's equity.
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service = Net profit/(loss) after taxes + finance cost + depreciation and amortisation + Other non-cash expenses/ income	Debt Service = Interest and lease payments + term loans principal repayment	Earnings available for debt services over Debt Services	2.91	3.23	-9.91%	Not applicable

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Sr. No.	Analytical Ratios	Numerator	Denominator	Methodology	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance of more than 25%
4	Return on Equity (ROE) (in %)	Net profit/(loss) after taxes	Average shareholder's equity	PAT over Average Total Equity	13.43%	14.84%	-9.50%	Not applicable
5	Inventory Turnover Ratio (in times)	Net Sales	Average FG & Traded goods inventory	Net Sales over Average Inventory	77.05	95.16	-19.03%	Not applicable
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations	Average trade receivables	Revenue from Operations over Average Trade Receivables	8.52	9.26	-7.99%	Not applicable
7	Trade Payable Turnover Ratio (in times)	Purchases of goods/ services and other expenses	Average trade payables	Net credit Purchase over Average Trade payables	11.17	12.19	-8.37%	Not applicable
8	Net Capital Turnover Ratio (in times)	Revenue from Operations	Average working capital	Revenue from operations over Working Capital	3.46	2.54	36.22%	Due to reduction in net working capital and overall increase in revenue from operations
9	Net Profit Ratio (in %)	Net profit/(loss) after tax	Revenue from Operations	PAT over Revenue from Operations	30.17%	31.56%	-4.40%	Not applicable
10	Return on Capital Employed (ROCE) (in %)	Profit before tax and finance cost	Capital employed = tangible net worth + total debt (including lease liabilities) + Deferred tax liability	EBIT over capital Employed	14.20%	14.80%	-4.05%	Not applicable
11	Return on Investment (ROI) (in %)	Income generated from investments - on mutual funds	Weighted average investment - Mutual Funds	Net gain on sale of investment and net fair value gain over Average Investment	6.84%	9.40%	-27.23%	Due to lower return on mutual fund investments as compared to previous year

Notes to the Standalone Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

50. The Company has regrouped / reclassified / restated certain balances of previous year as follows:

Particulars	Balance as at March 2025	Adjustments (regrouping / reclassification / restatement)	Revised balance as at March 31, 2025	Remarks
Non-current Assets				
Property Plant and Equipment	50,322.84	-	50,322.84	During the year, the Company has made separate disclosure of buildings constructed on land provided by the customers under long-term arrangements for setting up air separation plants as 'Buildings on customer land', within the Property, Plant and Equipment, which were earlier included under 'Buildings' and were disclosed by way of a note. Such assets were depreciated on the basis of useful lives of building which was higher than the terms of contract / arrangement with the customer basis which such identified 'Buildings on customer premises' should have been depreciated. The cumulative impact on depreciation for such buildings as at March 31, 2025 amounting to ₹ 136.50 million is been charged to statement of Profit and Loss under 'depreciation and amortisation expense' during the current year. This additional charge is not material and thus, does not impact the earlier year balance.
Non-Current Assets:				
Capital Advance	973.90	1,029.38	2,003.28	During the year, the Company has grossed up balances of capital advances and capital creditors considering the right to set off between these balances in line with Purchase Order terms, which were earlier disclosed on net basis, project-wise. Correspondingly, the Company has grossed up such balances in the Balance Sheet as at March 31, 2025. The grossing up of these balances neither has impact on the profits of the respective years nor on the Net worth of the Company.
Other Financial Liabilities:				
Payable towards capital expenditure	4,237.84	1,029.38	5,267.22	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Balance as at March 2025	Adjustments (regrouping / reclassification / restatement)	Revised balance as at March 31, 2025	Remarks
Non Current borrowings:				The Company has received an interest-free loan from a shareholder, Prodair Corporation, USA (one of the promoter of the Company), which is repayable upon the liquidation, dissolution or winding up of the Company, other than a bonafide solvent reconstruction or amalgamation of the Company. In the event of liquidation, dissolution or winding up of the Company, the loan shall have same priority as claims of the unsecured creditors of the Company. Considering the terms of such arrangement, settlement of said loan is contingent upon rare event of liquidation, dissolution or winding up, and consequent uncertainty in date of repayment, the loan is re-classified in the financial statements as 'Interest-free loan from a shareholder' under 'Equity' as per provision of Ind AS 32 - 'Financial instrument presentation', instead of its earlier classification as non-current financial liability under 'Unsecured loans'. This loan is not convertible into equity shares. Such re-classification does not result in material restatement of financial statements for the earlier years.
Loan from related party	270.30	(270.30)	-	
Equity:				
Interest free loan from a shareholder	-	270.30	270.30	
Current Assets				
Financial Assets				
Bank balances other than cash and cash equivalents				During the year, the Company has reclassified the balances relating to bank fixed deposits having original maturity of 366 days (12 months 1 day), from 'Other Bank Balances' to 'Other current financial assets' within 'Financial assets'. Earlier such balances, were been disclosed under 'Other Bank Balances' following the remaining maturity year of such bank fixed deposits.
Bank fixed deposits with original maturity of more than 12 months	7,668.73	(7,668.73)	-	
Other financial assets				
Bank fixed deposits with original maturity of more than 12 months	-	7,668.73	7,668.73	

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Balance as at March 2025	Adjustments (regrouping / reclassification / restatement)	Revised balance as at March 31, 2025	Remarks
Non-current liabilities				
Provisions				
Provision for employee benefits				During the year, the Company has reassessed the classification of non-current portion of provision for compensated absences as current liability pursuant to an amendment to Indian Accounting Standard (Ind AS) 1 during the year, since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period. Accordingly, an amount aggregating to ₹ 180.87 million as at 31st March, 2025, previously disclosed as 'Provisions' under the head of 'Non-current liabilities', has been reclassified as 'Provisions' under the head of 'Current liabilities'.
Compensated absences	180.87	(180.87)	-	
Current liabilities				
Provisions				
Provision for employee benefits				
Compensated absences	-	180.87	180.87	
Revenue from Operations:				
Sales of Services				
Operation and maintenance charges	-	(2,250.50)	2,250.50	During the year, the Company has disclosed the 'Operations and Maintenance charges' as 'Sale of Services' and 'Lease rental income' separately within 'Revenue from Operations', which were earlier disclosed under 'Other operating revenues'. Further, for the previous year, the Company has regrouped the amount of ₹ 150.14 million from 'Lease Rental income' to 'Operations and Maintenance charges'. This has no impact on the 'Revenue from Operations' and the profit in the financial statements of the Company for the earlier year.
Lease rental income	-	(2,559.05)	2,559.05	
Other Operating Revenue:				
Operation and maintenance charges	2,100.36	(2,100.36)	-	
Lease rental income	2,709.19	(2,709.19)	-	
	4,809.55		4,809.55	

Above regrouping / reclassification / restatement are made to align with the classification and disclosures as per the financial statements of the Company for the year ended March 31, 2026 and accordingly restated the corresponding previous year amounts in these financial statements. The management believes that aforesaid regroupings / reclassification / restatement does not have any material impact on information presented in the balance sheet (including Net worth) at the beginning of the preceding year, viz., 1 April 2024. Accordingly, the Company has not presented third balance sheet in the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

51. Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount due to suppliers under MSMED Act, 2006 at the year end		
Trade payables	202.34	185.07
Payable towards capital expenditure	259.27	146.52
	461.61	331.59
Out of above, amount overdue beyond the due date	39.57	38.30
b) Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount, unpaid at the year end	3.76	3.34
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	74.34	75.48
d) Interest paid to suppliers under Section 16 of MSMED Act, 2006 during the year	-	-
e) Interest due and payable to suppliers under MSMED Act for payments already made	2.90	2.19
f) Interest accrued and not paid to suppliers under MSMED Act, 2006 up to the year end	13.78	7.12

52. Calculation of Earnings per Share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i) Amount used as the numerator - Profit after taxation (Amount in ₹ Million)	9,154.78	8,805.59
ii) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	10340697	10340697
iii) Nominal value of each share (₹)	10	10
iv) Basic & diluted EPS (in ₹)	885.32	851.55

53. The Company has used accounting software SAP ECC 6.0 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

54. Subsequent event

In the meeting of the Board of Directors held on June 3, 2026, the Board has approved following resolutions:

- a) to sub-divide the equity shares of the Company having a face value of ₹ 10 each in the authorized share capital of the Company into 10 equity shares having a face value of ₹ 1 each.
- b) to increase the authorized share capital of the Company to ₹ 700.00 million divided into (i) ₹ 550.00 million equity share capital comprising of 550,000,000 equity share of ₹ 1 each and (ii) ₹ 150.00 million preference share capital comprising of 15,00,000 preference shares of ₹ 100 each.
- c) to recommend issue of bonus shares in the proportion of 4 bonus equity shares of ₹ 1 each for every 1 existing fully paid-up equity share(s) of ₹ 1 each of the Company, by capitalizing an amount of ₹ 413.63 million standing to the credit of capital reserves, capital redemption reserves, securities premium and balance out of general reserve.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

- d) to change the status of the Company from a private company to a public company and consequently change the name of the Company from “INOX Air Products Private Limited” to “INOX Air Products Limited”.

These are subject to the approvals of shareholders of the Company, compliance with the relevant provisions of the Companies Act, 2013 and any other applicable laws and subject to such approvals, consents, permissions from statutory authorities, as may be necessary.

Other than stated above and elsewhere in these standalone financial statements, there are no events or transactions which have occurred since the date of Balance Sheet that could have material effect on the standalone financial statements and require adjustments to the accounting estimates and disclosures made in the standalone financial statement at that date.

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
ICAI Firm Reg. No. 107628W

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg.No.324982E/E300003

**For and on behalf of the Board of Directors of
INOX Air Products Private Limited**

per Sanjay S Agrawal
Partner
Membership No. 049051
Place: Pune
Date: June 9, 2026

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 9, 2026

P. K. Jain
Chairman
DIN: 00030098
Place: Mumbai

Siddharth Jain
Managing Director
DIN: 00030202
Place: Mumbai

Sandeep Divekar
Chief Financial Officer
Place: Mumbai
Date: June 9, 2026

Vishal Shah
Company Secretary
Place: Mumbai

Independent Auditor’s Report

to the members of INOX AIR PRODUCTS PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of INOX Air Products Private Limited (hereinafter referred to as “the Holding Company”) and its joint venture comprising of the Consolidated Balance sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of one of its joint auditor on the other financial information of the joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its joint venture as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report, including annexures thereto, is expected to be made available to us after the date of this auditor’s report.

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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, including Annexures thereto, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Holding Company including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of Holding Company and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for

the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of Holding Company and of its joint venture are responsible for assessing the ability of their respective companies 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 Holding Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Holding Company and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and joint venture 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 of Holding Company and its joint venture of which we or one of joint auditor are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by one of joint auditor, 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 Matters

- (a) The consolidated financial statements of the Company for the year ended March 31, 2025, included in these consolidated financial statements, have been audited by one of the joint auditors, who expressed an unmodified opinion on those statements on June 17, 2025.
- (b) The consolidated financial statements also include the Holding Company's share of net profit of ₹ 474.87 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited by one of the joint auditor, whose report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the report of such joint auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of one of joint auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of one of the joint auditor on separate financial statements and the other financial information of a joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the one of joint auditor on separate financial statements and the other financial information of a joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its joint venture, none of the directors of the Holding Company and its joint venture, incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g)
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its joint venture and the operating effectiveness of such controls, based on our audit and on the consideration of report of one of joint auditor on separate financial statements and the other financial information of a joint venture company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its joint venture incorporated in India for the year ended March 31, 2026

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us.
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Holding Company and its joint venture in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;
 - ii. The Holding Company and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its joint venture, incorporated in India during the year ended March 31, 2026.
 - iv.
 - a) The respective managements of the Holding Company and its joint venture which is company incorporated in India whose financial statements have been audited under the Act have represented to us and one of joint auditor of a joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 48 (h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its joint venture which is company incorporated in India whose financial statements have been audited under the Act have represented to us and one of joint auditor of a joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 48 (h) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by one of joint auditor of a joint venture which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by its joint venture company incorporated in India and until the date of the audit reports of such joint venture is in accordance with section 123 of the Act.

As stated in note 17.1 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi. Based on our examination which included test checks and that performed by the one of the joint auditor for a joint venture which is company incorporated in India whose financial statements have been audited under the Act, the Holding Company and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in case of Holding Company audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 50 to the consolidated financial statements. Further,

during the course of our audit, we and one of the joint auditor of the above referred joint venture did not come across any instance of audit trail feature being tampered in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and the above referred joint venture as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years.

For **Patankar & Associates**
Chartered Accountants
ICAI Firm Registration Number: 107628W

per Sanjay S Agrawal
Partner
Membership Number: 049051
UDIN: 26049051PZOAIX4563

Place of Signature: Pune
Date: June 09, 2026

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746IQHYKZ3947

Place of Signature: Mumbai
Date: June 09, 2026

Annexure 1

Annexure ‘1’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: INOX Air Products Private Limited (“the Company”)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **Patankar & Associates**
Chartered Accountants
ICAI Firm Registration Number: 107628W

per Sanjay S Agrawal
Partner
Membership Number: 049051
UDIN: 26049051PZOAIX4563

Place of Signature: Pune
Date: June 09, 2026

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746IQHYKZ3947

Place of Signature: Mumbai
Date: June 09, 2026

Annexure 2

ANNEXURE 2 TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INOX AIR PRODUCTS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of INOX Air Products Private Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its joint venture, which is company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its joint venture, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by one of joint auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its joint venture, which is company incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to One joint venture, which is company incorporated in India, is based on the corresponding reports of one of joint auditor of such joint venture incorporated in India.

For **Patankar & Associates**
Chartered Accountants
ICAI Firm Registration Number: 107628W

per Sanjay S Agrawal
Partner
Membership Number: 049051
UDIN: 26049051PZOAIX4563

Place of Signature: Pune
Date: June 09, 2026

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Pritesh Maheshwari
Partner
Membership Number: 118746
UDIN: 26118746IQHYKZ3947

Place of Signature: Mumbai
Date: June 09, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	52,312.34	50,322.84
(b) Capital work-in-progress	6	14,147.43	8,042.15
(c) Right-of-use assets	40B	1,040.87	1,058.66
(d) Intangible assets	7	20.08	22.04
(e) Investment accounted for using the equity method	8A	156.03	172.11
(f) Financial assets			
(i) Investments	8B	10,235.96	9,646.37
(ii) Loans	10	6.67	5.58
(iii) Other financial assets	11	834.57	894.36
(g) Income tax assets (net)	12	88.07	19.28
(h) Other non-current assets	13	2,939.26	3,265.51
Total non-current assets		81,781.28	73,448.90
(2) Current assets			
(a) Inventories	14	1,486.45	1,455.39
(b) Financial assets			
(i) Investments	8B	5,736.28	4,467.99
(ii) Trade receivables	9	3,773.59	3,348.98
(iii) Cash and cash equivalents	15	7.94	422.91
(iv) Bank balances other than (iii) above	16	5,224.78	518.40
(v) Loans	10	13.97	12.67
(vi) Other financial assets	11	2,492.37	9,035.79
(c) Other current assets	13	1,971.92	1,787.80
Total current assets		20,707.30	21,049.93
Total Assets (1+2)		102,488.58	94,498.83

Consolidated Balance Sheet

as at March 31, 2026 (contd.)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
(1) EQUITY			
Equity share capital	17	103.41	103.41
Interest free loan from a shareholder	18A	270.30	270.30
Other equity	18B	72,311.34	63,308.06
Total equity		72,685.05	63,681.77
LIABILITIES			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	9,245.29	13,003.60
(ii) Lease liabilities	20	111.59	90.25
(iii) Other financial liabilities	21	10.00	20.00
(b) Deferred tax liabilities (net)	23	5,563.26	4,852.63
(c) Other non-current liabilities	24	2,360.62	1,121.14
Total non-current liabilities		17,290.76	19,087.62
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	4,411.17	3,669.45
(ii) Lease liabilities	20	4.98	2.76
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	26	202.34	185.07
b) total outstanding dues of creditors other than micro enterprises and small enterprises	26	1,066.74	923.52
(iv) Other financial liabilities	21	4,883.16	5,721.91
(b) Other current liabilities	24	1,099.23	446.74
(c) Provisions	22	791.29	734.62
(d) Current tax liabilities (net)	27	53.86	45.37
Total current liabilities		12,512.77	11,729.44
Total equity and liabilities (1+2+3)		102,488.58	94,498.83

Summary of material accounting policies, key accounting estimates and judgements (refer Note 3 & 4)

The accompanying notes are an integral part of the consolidated financial statements (refer Note 5 to 51)

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
ICAI Firm Reg. No. 107628W

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg.No.324982E/E300003

For and on behalf of the Board of Directors of INOX Air Products Private Limited

per Sanjay S Agrawal
Partner
Membership No. 049051
Place: Pune
Date: June 9, 2026

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 9, 2026

P. K. Jain
Chairman
DIN: 00030098
Place: Mumbai

Siddharth Jain
Managing Director
DIN: 00030202
Place: Mumbai

Sandeep Divekar
Chief Financial Officer
Place: Mumbai
Date: June 9, 2026

Vishal Shah
Company Secretary
Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations	28	30,339.28	27,897.81
Other income	29	1,789.41	2,588.58
Total Income		32,128.69	30,486.39
Expenses			
Cost of materials consumed		1,058.59	1,037.51
Purchase of stock-in-trade		827.77	791.89
Changes in inventories of finished goods and stock-in-trade	30	(64.32)	(86.50)
Power and fuel	31	6,741.49	6,718.82
Employee benefits expense	32	2,603.94	2,206.65
Finance costs	33	970.49	1,000.86
Depreciation and amortization expense	34	3,464.87	2,640.59
Other expenses	35	4,958.24	4,641.91
Total Expenses		20,561.07	18,951.73
Share in profit of joint venture		474.87	20.36
Profit before tax		12,042.49	11,555.02
Tax expense	36		
Current tax		2,266.00	2,135.00
Deferred tax		691.24	608.27
Taxation pertaining to earlier years		(53.45)	2.30
Total tax expense		2,903.79	2,745.57
Profit for the year		9,138.70	8,809.45
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement (losses) / gains on the defined benefit plans		95.40	(33.67)
- Income tax effect		(24.01)	8.48
Total other comprehensive income/(loss), net of tax		71.39	(25.19)
Total comprehensive income for the year, net of tax		9,210.09	8,784.26
Earning per equity share (face value of ₹ 10 each)	49		
Basic and Diluted (in ₹)		883.76	851.92

Summary of material accounting policies, key accounting estimates and judgements (refer Note 3 & 4)

The accompanying notes are an integral part of the consolidated financial statements (refer Note 5 to 51)

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
ICAI Firm Reg. No. 107628W

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg.No.324982E/E300003

For and on behalf of the Board of Directors of INOX Air Products Private Limited

per Sanjay S Agrawal
Partner
Membership No. 049051
Place: Pune
Date: June 9, 2026

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 9, 2026

P. K. Jain
Chairman
DIN: 00030098
Place: Mumbai

Siddharth Jain
Managing Director
DIN: 00030202
Place: Mumbai

Sandeep Divekar
Chief Financial Officer
Place: Mumbai
Date: June 9, 2026

Vishal Shah
Company Secretary
Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

A. Equity Share Capital

Particulars	Number of shares	Amount
Equity shares of ₹ 10 each	10,340,697	103.41
Balance as at April 1, 2024	-	-
Movement during the year	10,340,697	103.41
Balance as at March 31, 2025		
Balance as at April 1, 2025	10,340,697	103.41
Movement during the year	-	-
Balance as at March 31, 2026	20,681,394	206.82
(refer Note 17)		

B. Interest free loan from a shareholder

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	270.30	270.30
Changes during the year	-	-
Balance at the end of the year	270.30	270.30
(refer Note 18A & 48)		

C. Other Equity

Particulars	Reserves & Surplus					Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
Balance as at April 1, 2024	87.51	2.53	132.30	50,000.00	4,404.87	54,627.21
Profit for the year	-	-	-	-	8,809.45	8,809.45
Other Comprehensive income for the year, net of tax	-	-	-	-	(25.19)	(25.19)
Total Comprehensive income for the year	-	-	-	-	8,784.26	8,784.26
Payment of dividends	-	-	-	-	(103.41)	(103.41)
Transfer from retained earnings	-	-	-	1,000.00	(1,000.00)	-
Balance as at March 31, 2025	87.51	2.53	132.30	51,000.00	12,085.72	63,308.06

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026 (contd.)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Reserves & Surplus					Total
	Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
Balance as at April 1, 2025	87.51	2.53	132.30	51,000.00	12,085.72	63,308.06
Profit for the year	-	-	-	-	9,138.70	9,138.70
Other Comprehensive income for the year, net of tax	-	-	-	-	71.39	71.39
Total Comprehensive income for the year	-	-	-	-	9,210.09	9,210.09
Payment of dividends	-	-	-	-	(206.81)	(206.81)
Transfer from retained earnings	-	-	-	5,000.00	(5,000.00)	-
Balance as at March 31, 2026	87.51	2.53	132.30	56,000.00	16,089.00	72,311.34

Summary of material accounting policies, key accounting estimates and judgements (refer Note 3 & 4)

The accompanying notes are an integral part of the consolidated financial statements (refer Note 5 to 51)

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
ICAI Firm Reg. No. 107628W

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg.No.324982E/E300003

For and on behalf of the Board of Directors of INOX Air Products Private Limited

per Sanjay S Agrawal
Partner
Membership No. 049051
Place: Pune
Date: June 9, 2026

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 9, 2026

P. K. Jain
Chairman
DIN: 00030098
Place: Mumbai

Siddharth Jain
Managing Director
DIN: 00030202
Place: Mumbai

Sandeep Divekar
Chief Financial Officer
Place: Mumbai
Date: June 9, 2026

Vishal Shah
Company Secretary
Place: Mumbai

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	12,042.49	11,555.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,464.87	2,640.59
Share of profit of a joint venture	(474.87)	(20.36)
Interest income	(618.12)	(570.16)
Dividend income	(0.05)	(0.05)
Profit on disposal/retirement of property, plant and equipment (net)	(56.20)	(474.78)
Finance costs	970.49	1,000.86
Allowance for doubtful trade receivables/expected credit losses (net)	16.45	23.96
Bad debts and remissions	6.74	0.19
Liabilities and provisions no longer required, written back	(32.41)	(9.47)
Net unrealised foreign exchange (gain)/loss	46.08	(12.67)
Government grants - deferred income	(158.96)	(107.61)
Net gain on investments carried at fair value through profit or loss	(784.73)	(1,107.63)
Operating profit before working capital changes	14,421.78	12,917.89
Adjustments for working capital :		
(Increase)/decrease in trade receivables	(446.81)	(698.45)
(Increase)/decrease in financial assets	(307.46)	(188.66)
(Increase)/decrease in loans	(2.39)	(1.62)
(Increase)/decrease in inventories	(31.06)	(202.59)
(Increase)/decrease in other assets	(666.84)	(1,285.69)
Increase/(decrease) in trade payables	183.99	122.29
Increase/(decrease) in financial liabilities	38.08	83.59
Increase/(decrease) in other liabilities	1,578.49	(43.67)
Increase/(decrease) in provisions	152.07	31.76
Cash generated from operations	14,919.85	10,734.85
Income-tax paid (net of refunds)	(2,277.44)	(2,119.92)
Net cash from operating activities	12,642.41	8,614.93
Cash flow from investing activities		
Acquisition of property, plant and equipment (including net movement in capital work in progress, capital creditors and capital advances)	(11,614.47)	(12,594.02)
Payment towards right of use assets	-	(333.75)
Acquisition of other intangible assets	(4.94)	(6.81)
Proceeds from sale of property, plant and equipment	131.17	491.89
Government grants (capital subsidy) received	523.93	330.78
Purchase of non current investments	(196.88)	(273.98)
Proceeds from sale of non current investments	149.99	36.23
Purchase of current investments	(3,099.85)	(2,249.89)
Proceeds from redemption of current investments	2,063.98	5,331.98
Interest received	743.12	684.16
Dividend received on shares	491.00	16.55
Term deposits kept with financial institutions	(1,700.00)	(3,370.20)
Term deposits with financial institutions matured	900.00	3,520.20
Investments in fixed deposits with banks (net)	2,837.43	(1,117.34)
Net cash used in investing activities	(8,775.52)	(9,534.20)
Cash flow from financing activities		
Proceeds from non current borrowings	-	5,000.00
Repayment of non current borrowings	(3,624.82)	(2,808.75)
Movement in cash credit from banks (net)	629.14	-

Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (contd.)

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payment of lease liabilities	(10.78)	(9.26)
Finance costs paid	(1,068.59)	(1,049.24)
Dividend paid	(206.81)	(103.41)
Net cash generated from financing activities	(4,281.86)	1,029.34
Net increase/(decrease) in cash and cash equivalents	(414.97)	110.07
Cash and cash equivalents as at the beginning of the year	422.91	312.84
Cash and cash equivalents as at the end of the year	7.94	422.91

Changes in liabilities arising from financing activities during the year ended March 31, 2026

Particulars	Lease liabilities	Current borrowings	Non-current borrowings (*)
Opening balance	93.01	-	16,673.05
Cash flows	27.02	629.14	(3,624.82)
Interest expense	7.32	17.45	1,020.50
Interest paid	(10.78)	(17.45)	(1,041.41)
Closing balance	116.57	629.14	13,027.32

(*) including current maturities of long term borrowings.

Changes in liabilities arising from financing activities during the year ended March 31, 2025

Particulars	Lease liabilities	Current borrowings	Non-current borrowings (*)
Opening balance	71.69	-	14,484.70
Cash flows	23.90	-	2,191.25
Interest expense	6.68	16.03	1,017.82
Interest paid	(9.26)	(16.03)	(1,020.72)
Closing balance	93.01	-	16,673.05

(*) including current maturities of long term borrowings.

Non cash financing activities

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Acquisition of right of use assets	27.02	23.90

Notes to Consolidated statement of Cash Flows for the year ended March 31, 2026

- The above consolidated statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 “Statement of Cash Flow”.
 - Components of cash and cash equivalents are as per Note 15.
- Summary of material accounting policies, key accounting estimates and judgements (refer Note 3 & 4)
- The accompanying notes are an integral part of the consolidated financial statements (refer Note 5 to 51)

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
ICAI Firm Reg. No. 107628W

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg.No.324982E/E300003

For and on behalf of the Board of Directors of INOX Air Products Private Limited

per Sanjay S Agrawal
Partner
Membership No. 049051
Place: Pune
Date: June 9, 2026

per Pritesh Maheshwari
Partner
Membership No. 118746
Place: Mumbai
Date: June 9, 2026

P. K. Jain
Chairman
DIN: 00030098
Place: Mumbai

Siddharth Jain
Managing Director
DIN: 00030202
Place: Mumbai

Sandeep Divekar
Chief Financial Officer
Place: Mumbai
Date: June 9, 2026

Vishal Shah
Company Secretary
Place: Mumbai

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

1. Corporate Information

INOX Air Products Private Limited (the "Company") is a limited liability company, incorporated and domiciled in India. It is a joint venture company between the Jain family group and Air Products and Chemicals Inc., USA. The Company is engaged in manufacture and supply of industrial, medical and other gases, including on job-work basis, and trading in such gases. The Company has also given plants on operating lease and earns lease rentals and operations and maintenance charges. The Company mainly caters to the domestic market.

The Company's registered office is located at A-2, TTC Industrial Area, Off Thane Belapur Road, Pawane, Navi Mumbai – 400 710, India. The CIN of the Company is U24999MH1963PTC012625.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated financial statements (CFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

Accordingly, the Company has prepared these CFS which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "CFS" or "financial statements").

These financial statements are authorized for issue by the Company's Board of Directors on June 9, 2026.

2.2 Basis of preparation and presentation

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest million, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost basis except as under:

- certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments)
- defined benefit liability is measured as per actuarial valuation

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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Current and non-current classification

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

- the asset/liability is expected to be realised/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 realised/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.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.3 Recent accounting pronouncements

a) New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

• Amendments to Ind AS 21 - Lack of exchangeability:

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

• Amendments to Ind AS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

- **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements:**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

- **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12:**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.
- The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's consolidated financial statements as the Company is not in scope of the Pillar Two model rules.

The amendments do not have a material impact on the Company's financial statements.

Consequential amendments to other Ind ASs have also been made which do not have any material impact on the Company's financial statements.

b) Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

- **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding the current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
 - To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.
- The Company is currently assessing the impact the amendments will have on its financial statements.

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3. Material Accounting Policies:

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its joint venture.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the joint venture. Distributions received from a joint venture reduce the carrying amount of the investment. When the Company's share of losses of a joint venture exceeds the Company's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Company's investment in a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Company discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale. When the Company retains an interest in the former joint venture and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Company accounts for all amounts previously recognized in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Company continues to use the equity method when an investment in an associate becomes an investment in joint venture or an investment in joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Company reduces its ownership interest in a joint venture but the Company continues to use the equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been

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recognized in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Company transacts with a joint venture, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the joint venture.

3.2 Revenue

a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes and duties collected on behalf of the Government.

A. Sale of products:

Revenue from sale of products is recognised at a point in time, i.e., on delivery to the customer, when control of the goods is transferred in accordance with the terms of the contract. Further, Revenue from sale of gases supplied through pipeline on a continuous basis is recognised over time, as the customer simultaneously receives and consumes the benefits provided by the Company's performance. Output based measure of progress is used to recognize revenue over the period of time.

B. Sales of Services

The Company provides lease rental and operational & maintenance services that are generally bundled together to a customer, and are distinct within the context of contract. Accordingly, the Company allocates the transaction price based on the relative stand-alone selling prices of the lease rental and operational & maintenance services.

Revenue from lease rental and operational & maintenance services is recognised when the performance obligation is satisfied over time since the supply is on continuous basis and the customer simultaneously receives and consumes the benefits of the performance as the Company performs. Output based measure of progress is used to recognise revenue over the period of time.

No element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are made with a credit term of generally up to 45 days, which is consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money.

Any consideration payable to the customer is adjusted to the transaction price, unless it is payment for a distinct product or service from the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in section 4(A)(b) of material accounting policies.

Contract balances:

Trade Receivables: The Company classifies the right to consideration in exchange for deliverables as trade receivable. A receivable is a right to consideration that is unconditional upon passage of time.

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 the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are presented as 'Advances from customers'.

b) Other income:

Dividend income from investments is recognised when the right to receive payment is established. Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the

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effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realisability of the claim amount.

3.3 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any. Cost comprises 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 are capitalised to various eligible PPE in respective units. Borrowing costs directly attributable to acquisition or construction of qualifying items of PPE are capitalised.

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.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognised 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. Expenses that are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalised. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition of PPE 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 useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. 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.

Items of PPE are depreciated over their estimated useful lives, determined as under:

- Freehold land is not depreciated.
- Solar power plant is depreciated over 25 years based on the technical assessment of useful life and applicable warranty conditions.
- Building on customer land – As per terms of respective contract/arrangement with the customer
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013 which is as under:
 - Factory buildings – 30 years
 - Other buildings – 60 years
 - Plant and equipment being continuous process plants – 25 years
 - Other plant and equipment – 15 years
 - Electrical installations – 10 years
 - Furniture and fixture – 10 years
 - Vehicles – 8 years
 - Office equipment – 5 years
 - Computers – 3 years

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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 its use or disposal. 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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all the property, plant and equipment recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.4 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 its 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.

Estimated useful life of intangible asset is as follows:

- Software costs: amortised on a straight-line basis over a period of six years.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.5 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. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3.6 Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.7 Leases

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

a) The Company as lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term or another systematic basis, as appropriate. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract. The leasing transactions of the Company comprise only operating leases.

b) The Company as lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use assets:

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset

Lease liability:

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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

"Lease liability" and "Right of use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 to be low value.

In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.

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- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities are charged as expense in the statement of profit and loss under the head 'Rent, lease rentals and hire charges'.

3.8 Inventories

Inventories are valued at lower of the cost and net realisable value.

Raw materials/ Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average cost basis.

Finished Goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Traded goods include purchase cost and inward freight. Cost is determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.9 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognised as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan and is funded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset at the start of the reporting period, taking account of any change in the net defined benefit liability or asset during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Other long-term employee benefits:

The employees of the Company are entitled to compensated absences. The employees can carry-forward a portion of the unutilised accumulating compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

3.10 Foreign currency transactions and translation

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items 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.

3.11 Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company reviews its carrying value of investment in joint venture which is carried at cost less accumulated impairment, annually or more frequently when there are indicators for impairment. On disposal of investments in joint venture the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

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3.12 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants, whose primary condition is that the Company should establish and operate manufacturing facilities in specified areas, are initially recognised as deferred revenue in the balance sheet and subsequently transferred to profit or loss as other income on a systematic and rational basis over the useful lives of the related assets. Grants that compensate the Company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.13 Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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.

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 recognised amounts and where it intends either to settle on a net basis, or to realise 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.

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3.14 Provisions and contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A) Financial assets

a) 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 for trade receivables which are initially measured at transaction price. 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.

b) 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.

c) Subsequent measurement:

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

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

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Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortised cost:

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

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

Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is adjusted for loss allowance and impairment losses, if any.

ii. Financial assets measured at FVTOCI:

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

- 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
- 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.

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.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in joint venture. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss. Dividend income on the investments in equity instruments is recognised as 'other income' in the Statement of Profit and Loss.

d) 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.

e) Derecognition:

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

- The contractual rights to cash flows from the financial asset expires;
- 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;
- 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);

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(All amounts are in ₹ million, unless otherwise stated)

- 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 recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises 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.

f) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

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

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(All amounts are in ₹ million, unless otherwise stated)

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 the Company 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 the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss (FVTPL) are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

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 profit or loss.

d) Derecognition of financial liabilities:

A financial liability is derecognised 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 derecognised and the consideration paid is recognised in the Statement of Profit and Loss.

3.16 Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.17 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.

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(All amounts are in ₹ million, unless otherwise stated)

3.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), who is responsible for allocating resources and assessing the performance of the operating segment. The Managing Director of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

4. Significant accounting judgements, assumptions and use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

Following are the significant judgements, assumptions and use of estimates that have the most significant effects on the amounts recognised in these financial statements:

A) Judgements

a) In respect of recognition of revenue from contract with customers

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 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 and acceptance of delivery by the customer etc.

The Company also exercises judgements and estimations to determine the cost and margin to arrive at an appropriate standalone transaction price for performance obligation particularly in respect of operation and maintenance charges out of the total consideration received by the Company.

In the case of contracts negotiated as a package as referred in (b) below, judgement is required in estimating transaction price in respect of performance obligations other than lease.

b) In respect of assets given on lease

The Company has established certain gas manufacturing units for supply of gases at customers' site and some of the arrangements do not take legal form of lease. The Company is required to assess whether a contract is, or contains, a lease.

As per Ind AS 116, in order to identify a lease, the Company is required to assess whether a contract conveys to the customer the right to control the use of an identified asset based on certain criterion. For this purpose, the Company has examined the various terms of the agreement, especially those relating to customer's right to direct the use of the identified assets, extent of economic benefits derived and other rights and obligations of both the parties to the arrangement. On the basis of analysis carried out, the Company has concluded that such arrangements contain a lease.

Further, the leases are required to be classified as 'operating leases' or 'finance leases' on the basis of transfer of substantially all the risks and rewards incidental to ownership of an underlying asset. For this purpose, the Company has examined the various terms of the said agreements, especially those relating to the transfer of ownership, extension of the lease term, the responsibility of operation and maintenance and the risk associated with non-supply of gases etc. for their impact on the transfer of risks and rewards incidental to ownership of the plant and also the economic life of the underlying asset. On the basis of analysis carried out, the Company has concluded that all such arrangements are operating leases.

The Company exercises judgement in identification and classification of leases, including estimations to determine the cost and margin to arrive at an appropriate standalone transaction price for performance

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

obligation in respect of lease rental income and operation and maintenance charges out of the total consideration received by the Company. Such determination requires significant judgement by the management.

c) In respect of Government Grants

Some of the Company's manufacturing units are entitled to capital investment subsidy/investment promotion subsidy in terms of the schemes notified by the respective State Governments, whose primary condition is that the Company should establish and operate manufacturing units in specified areas. Therefore, in terms of Ind AS 20 – Accounting for Government Grants, these grants are classified as Grants related to assets of such manufacturing units. Accordingly, the Company presents the same in the balance sheet by setting up the grant as deferred income and is recognised in profit or loss as other income on a systematic basis over the useful lives of the related assets.

d) Classification of investment

Company has contributed more than 20% equity shares in Special Purpose Vehicles (SPVs) in order to qualify for purchase of captive power. As per the respective shareholders' agreement, the Company does not have any right to appoint or nominate any director on the board of SPVs and also does not have any right to participate in the financial and operating policy decisions of these SPVs. Hence the management has concluded that the said SPVs are not associates of the Company.

e) Captive Power purchase arrangement not considered as lease

The Company has entered into long-term purchase contracts with some parties with a commitment to purchase contracted energy. On the basis of the analysis of the terms of the power purchase agreements, the management has concluded that the Company does not have rights to control the identified assets and hence it does not meet the definition of 'leases' as per Ind AS 116: Leases.

B) Estimates and assumptions

a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described above. Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Company reviews the estimated useful lives of PPE and intangible assets (other than goodwill) at the end of each reporting period.

b) Fair value measurements and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

c) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

d) Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these

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(All amounts are in ₹ million, unless otherwise stated)

assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Recognition and measurement of provisions and contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances. In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Judgement is required to determine the probability of such potential liabilities actually crystallising. In case the probability is low, the same is treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

f) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

5. Property, plant and equipment (PPE)

Particulars	Freehold Land	Buildings	Buildings on customer land (*)	Plant and equipment	Plant and equipment given on operating lease	Furniture and fixtures	Vehicles	Office equipments	Total
I. Cost or deemed cost									
Balance as at April 1, 2024	161.56	2,574.56	502.06	26,873.13	21,385.31	260.11	49.48	364.12	52,170.33
Additions	-	86.21	847.00	9,245.96	5,008.14	26.17	10.35	71.09	15,294.92
Disposals	-	(4.14)	-	(36.74)	(0.37)	-	(2.40)	(0.98)	(44.63)
Balance as at March 31, 2025	161.56	2,656.63	1,349.06	36,082.35	26,393.08	286.28	57.43	434.23	67,420.62
Additions	0.59	219.64	65.06	2,950.71	2,122.50	28.60	8.59	81.92	5,477.61
Disposals	-	(45.31)	-	(69.27)	(0.01)	(7.73)	(1.53)	(4.44)	(128.29)
Balance as at March 31, 2026	162.15	2,830.96	1,414.12	38,963.79	28,515.57	307.15	64.49	511.71	72,769.94
II. Accumulated depreciation and impairment									
Balance as at April 1, 2024	-	428.55	177.72	7,019.59	6,505.81	129.30	17.51	234.25	14,512.73
Disposals	-	(1.61)	-	(25.79)	(0.19)	-	(1.19)	(0.99)	(29.77)
Depreciation charge for the year	-	93.21	29.77	1,450.08	969.32	20.88	5.15	46.41	2,614.82
Balance as at March 31, 2025	-	520.15	207.49	8,443.88	7,474.94	150.18	21.47	279.67	17,097.78
Disposals	-	(8.99)	-	(31.34)	-	(7.35)	(1.27)	(4.39)	(53.34)
Depreciation charge for the year	-	96.63	226.24	1,846.45	1,157.29	22.98	6.30	57.27	3,413.16
Balance as at March 31, 2026	-	607.79	433.73	10,258.99	8,632.23	165.81	26.50	332.55	20,457.60
III. Carrying amount (WDV)									
Balance as at March 31, 2025	161.56	2,136.48	1,141.57	27,638.47	18,918.14	136.10	35.96	154.56	50,322.84
Balance as at March 31, 2026	162.15	2,223.17	980.39	28,704.80	19,883.34	141.34	37.99	179.16	52,312.34

(*) refer Note 48

- (i) Additions include borrowing cost capitalised amounting to ₹ Nil (previous year ₹ 59.13 million).
- (ii) Plant and equipments (including given on operating lease), furniture and fixtures, vehicles and office equipments have been hypothecated to secure borrowings and loans (refer Note 19 & 42). Details of the carrying amount of these PPE are as under.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Plant and equipment (including given on operating lease)	23,558.40	28,163.53
Furniture and fixtures	50.40	74.72
Vehicles	1.08	2.58
Office equipments	39.24	46.81
Total	23,649.12	28,287.64

6. Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	13,790.80	7,915.31
Pre-operative expenditure	356.63	126.84
Total	14,147.43	8,042.15

a) Movement in capital work in progress

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening balance	8,042.15	7,733.12
Additions during the year	11,582.89	15,603.95
Less: Capitalised during the year	5,477.61	15,294.92
Closing balance	14,147.43	8,042.15

b) Particulars of pre-operative expenditure

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	A	126.84	115.13
Add: Expenses incurred during the year			
Salaries and wages		105.24	81.76
Contribution to provident fund and other funds		6.76	4.17
Staff welfare		6.69	5.04
Rates and taxes		-	5.98
Travelling and conveyance expenses		36.76	29.83
Power and fuel		19.68	6.40
Insurance expenses		13.70	15.50
Legal & professional fees and expenses		28.17	14.08
Borrowing costs (refer Note 33)		91.17	60.40
Miscellaneous expenses		32.97	36.15
	B	341.14	259.31
Less: Capitalised during the year	C	111.35	247.60
Closing balance	A+B-C	356.63	126.84

Notes to the Consolidated Financial Statements

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(All amounts are in ₹ million, unless otherwise stated)

c) Capital work-in-progress (CWIP) Ageing

Particulars	As at March 31, 2026	As at March 31, 2025
For Projects in Progress		
Less than 1 year	9,441.40	7,372.95
1-2 years	4,652.65	664.30
2-3 years	50.16	4.90
More than 3 years	3.22	-
Total	14,147.43	8,042.15

There are no projects which are temporarily suspended or which have exceeded its cost compared to its original plan or where the completion of the project is delayed compared to the original plan.

7. Intangible assets

Particulars	Computer Software
I. Cost or deemed cost	
Balance as at April 1, 2024	71.86
Additions	6.81
Balance as at March 31, 2025	78.67
Additions	4.94
Balance as at March 31, 2026	83.61
II. Accumulated amortisation	
Balance as at April 1, 2024	49.69
Amortisation expense for the year	6.94
Balance as at March 31, 2025	56.63
Amortisation expense for the year	6.90
Balance as at March 31, 2026	63.53
III. Carrying amount (WDV)	
Balance as at March 31, 2025	22.04
Balance as at March 31, 2026	20.08

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(All amounts are in ₹ million, unless otherwise stated)

8A. Investment accounted for using the equity method

Investment in Joint Venture

Details and financial information of Joint Venture:

Details of the Joint Venture at the end of the reporting period are as follows:

Name of Joint Venture	Proportion of ownership interest and voting rights held by the Company	
	As at March 31, 2026	As at March 31, 2025
Bellary Oxygen Company Private Limited (BELLOXY)		
Number of Equity shares	15,000,000	15,000,000
Face Value (₹)	10	10
% of shareholding	50%	50%

BELLOXY is incorporated in India and was engaged in the manufacture and supply of industrial and medical gases.

The above Joint Venture is accounted for using the equity method in these consolidated financial statements.

BELLOXY was set up as Special purpose vehicle (SPV) to supply gas to one of the main customer under long term supply agreement. The agreement with the said customer expired in the month of November 2021. The customer had shown its unwillingness for renewal of the agreement, as a result of which BELLOXY entered into an asset sale agreement to realise value of its Building, Plant and Machinery and other related assets through sale transaction with the said customer in earlier year. BELLOXY does not have any further business operations or other business plans and hence, financial statements of BELLOXY have not been prepared on a going concern basis. Accordingly, its assets are stated at their expected realisable values and liabilities at their expected settlement values, as estimated by the management.

Summarised financial information in respect of the Company's Joint Venture is set out below. The summarised financial information below represents amounts shown in the Joint Venture's audited financial statements for the current year prepared in accordance with the Ind AS, adjusted by the Company for equity accounting purposes.

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Non current assets	-	1.10
Current assets	315.27	343.48
Non current liabilities	-	-
Current liabilities	3.22	0.37
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	16.27	24.62
Non current financial liabilities (excluding trade payables)	-	-

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(All amounts are in ₹ million, unless otherwise stated)

Investment accounted for using the equity method - contd.

Particulars	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)
Revenue from operations	-	-
Other Income	1203.72	46.41
Profit before tax	1079.40	43.76
Profit after tax	949.74	40.71
Other comprehensive income	-	-
Total comprehensive income	949.74	40.71
The above profit for the year includes the following:		
Depreciation and amortisation expense	-	-
Interest income	15.87	14.18
Interest expense	-	-
Income tax expense	129.66	3.05
Dividend received from the Joint Venture during the year	490.95	16.50

Share in contingent liability and capital commitment in interest in Joint Venture is as under:

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Contingent Liability	-	-
Capital commitments	-	-

Reconciliation of above summarised financial information to the carrying amount of the interest in the Joint Venture recognised in the consolidated financial statements:

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Net assets of the Joint Venture	312.05	344.21
Proportion of the Company's ownership interest in the Joint Venture	50%	50%
Carrying amount of the Company's interest in the Joint Venture	156.03	172.11

Carrying amount of the Company's interest in the Joint Venture

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Cost of investment in Joint Venture	150.00	150.00
Add:		
Share in opening retained earnings	22.11	18.25
Share in profit for the year	474.87	20.36
Less: Dividend received	(490.95)	(16.50)
Share in retained earnings	6.03	22.11
	156.03	172.11

There are no restrictions on the ability of Joint Venture to transfer funds to the Company in the form of cash dividend.

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(All amounts are in ₹ million, unless otherwise stated)

8B. Other Investments

Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2025	
		Nos.	Amount		Nos.	Amount
Non - Current						
A. Investments at amortised cost:						
Investments in redeemable debentures (fully paid up)						
Quoted						
8% Redeemable non convertible debentures of Aditya Birla Finance Limited	1000	111,287	115.53	1000	111,287	115.52
Unquoted						
7.80% Redeemable non convertible debentures of HDFC Bank Ltd.	-	-	-	100000	1,500	159.64
Total			115.53			275.16
Less: Current portion of non-current investments disclosed under current investments			(115.53)			(159.64)
Total - Investments in redeemable debentures			-			115.52
B. Investments at fair value through profit or loss:						
Unquoted investments (fully paid up)						
a) Investments in equity instruments						
TP Saurya Bandita Limited	10	12,205,304	122.05	10	12,205,304	122.05
FPEL Daylight Private Limited	10	2,129,840	112.20	10	2,129,840	112.20
Clean Max Ruby Private Limited	10	124,010	245.52	10	59,717	122.78
Clean Max Louise Private Limited	10	36,031	54.81	-	-	-
Amplus IRU Private Limited	10	9,869,650	98.70	10	9,869,650	98.70
Sunsure Solarpark Six Private Limited	10	24,512	52.58	10	15,559	33.25
			685.86			488.98
b) Investments in preference shares						
1% Redeemable Cumulative Non Convertible Preference shares of Enviro Infrastructure Company Ltd.	10	450,000	4.50	10	450,000	4.50
			4.50			4.50
c) Investments in mutual funds						
Aditya Birla Sun Life Corporate Bond Fund-Growth-Regular Plan	10	5,453,955	268.64	10	5,453,955	253.84
Bandhan Corporate Bond Fund Regular Plan - Growth	10	19,830,368	394.41	10	19,830,368	372.99
Nippon India Short Term Fund - Growth Plan	10	4,889,086	267.27	10	4,889,086	252.18
DSP Short Term Fund - Regular Growth	10	4,788,790	229.66	10	4,788,790	218.22
Bandhan Banking & PSU Debt Fund-Regular Plan-Growth	10	10,372,226	263.88	10	10,372,226	250.02
Nippon India Corporate Bond Fund - Growth	10	5,470,557	338.54	10	5,470,557	320.73
Aditya Birla Sun Life Corporate Bond Fund - Regular Growth	10	2,320,360	268.69	10	2,320,360	256.69
SBI Corporate Bond Fund - Regular Growth	10	40,859,744	652.61	10	40,859,744	619.61
SBI Banking & PSU Fund - Regular Growth	1000	101,747	326.34	1000	101,747	310.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2025	
		Nos.	Amount		Nos.	Amount
SBI Short Term Debt Fund - Regular Growth	10	11,933,372	396.52	10	11,933,372	374.65
HDFC Corporate Bond Fund - Growth	10	19,788,860	659.78	10	19,788,860	630.57
HDFC Short Term Debt Fund - Growth	10	8,113,448	269.47	10	8,113,448	254.03
Kotak Short Term Bond Fund - Growth	10	8,493,681	456.99	10	8,493,681	433.30
Kotak Corporate Bond Fund - Standard - Regular Growth	1000	136,187	530.96	1000	136,187	502.32
Axis Corporate Debt Fund - Growth	10	18,847,209	332.56	10	18,847,209	314.37
Bandhan Bond Fund-Short Term Plan-Growth -(Regular Plan)	10	8,842,135	522.60	10	8,842,135	494.13
UTI Corporate Bond Fund- Regular Growth	10	23,137,763	391.47	10	23,137,763	370.90
Invesco India Corporate Bond Fund - Regular Growth - AIRG	1000	19,640	64.15	1000	19,640	61.05
Bharat Bond FOF - April, 2030 - Direct Plan - Growth	10	84,262,373	1,298.88	10	84,262,373	1,237.99
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40: 60 Index Fund Growth	10	19,873,993	256.45	10	19,873,993	240.09
Axis CRISIL IBX 70:30 CPSE Plus SDL April 2025 Index fund - Regular Growth (merged with Axis CRISIL IBX SDL May 2027 Index Fund)	-	-	-	10	9,961,646	118.49
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Regular Growth	10	19,803,735	255.05	10	19,803,735	239.20

8B. Other Investments continued

Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2025	
		Nos.	Amount		Nos.	Amount
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Growth Plan	10	20,062,955	254.62	10	20,062,955	238.48
Kotak Nifty SDL APR 2027 Top 12 Equal Weight Index Fund Regular - Growth	10	20,755,704	266.40	10	20,755,704	248.71
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Regular Growth	10	15,070,534	193.49	10	15,070,534	181.35
ICICI Prudential Nifty SDL Sep 2027 Index Fund -Growth	10	10,127,512	130.17	10	10,127,512	121.59
Axis CRISIL IBX SDL May 2027 Index Fund	10	19,972,611	256.00	10	10,159,616	121.66
Sub total (non current mutual funds)			9,545.60			9,037.37
Sub-total - Investments at fair value through profit or loss (a+b+c)			10,235.96			9,530.85
Total - other non current investments (A+B)			10,235.96			9,646.37
Current investments						
Current portion of Non current investments						
Investments in Redeemable Debentures			115.53			159.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Face Value (₹)	As at March 31, 2026		Face Value (₹)	As at March 31, 2025	
		Nos.	Amount		Nos.	Amount
Unquoted investments (fully paid up) - in mutual funds (at fair value through profit or loss)						
Axis Banking & PSU Debt Fund - Regular Growth	1000	194,235	528.74	1000	194,235	500.95
Nippon India Banking & PSU Debt Fund - Growth	10	18,808,556	401.05	10	18,808,556	381.93
Axis Treasury Advantage Fund- Growth	1000	106,893	345.27	1000	106,893	324.02
Aditya Birla Sunlife Floating Rate Fund - Regular Growth	100	965,442	350.63	100	965,442	328.81
Tata Short Term Bond Fund Regular Plan - Growth	10	1,289,350	63.41	10	1,289,349	60.55
ICICI Pru Corporate Bond Fund - Growth	10	21,908,193	677.79	10	21,908,193	639.36
Aditya Birla Sunlife Banking & PSU Debt Fund-Regular Growth	10	1,234,228	465.94	10	1,234,228	442.94
Axis Short Term Fund - Regular Growth	10	14,837,394	475.58	10	14,837,394	448.08
Nippon India Floating Rate Growth Plan - Growth	10	12,998,072	609.72	10	12,998,072	573.62
Aditya Birla Sunlife Corporate Bond Fund - Growth	10	2,501,727	289.69	10	2,501,727	276.75
Nippon Corporate Bond Fund - Growth	10	3,767,911	233.17	10	3,767,911	220.91
UTI Corporate Bond Fund - Regular Plan - Growth	10	6,889,318	116.56	10	6,889,318	110.43
Nippon India Low Duration Fund - Growth Plan	1000	65,027	253.63	-	-	-
ICICI Prudential Short Term Fund - Growth Option	10	4,037,624	252.29	-	-	-
Kotak Floating Rate Fund Growth (regular Plan)	1000	192,686	303.93	-	-	-
ABSL Low Duration Fund - Growth - Regular Plan	100	371,037	253.35	-	-	-
Sub total (current mutual funds)			5,620.75			4,308.35
Total - current investments			5,736.28			4,467.99
Total other Investments (Non current + current)			15,972.24			14,114.36

In respect of non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	-	115.52
Aggregate market value of quoted investments	-	115.32
Aggregate carrying value of unquoted investments	10,235.96	9,530.85
Aggregate amount of impairment in value of investments	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

8B. Other Investments continued

In respect of current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate book value of quoted investments	115.53	-
Aggregate market value of quoted investments	115.53	-
Aggregate carrying value of unquoted investments	5,620.75	4,467.99
Aggregate amount of impairment in value of investments	-	-

Category wise investments as per Ind AS 109

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost		
Debentures	115.53	275.16
Financial assets carried at fair value through profit and loss (FVTPL)		
Equity instruments (See Note 43)	685.86	488.98
Preference shares	4.50	4.50
Mutual Funds	15,166.35	13,345.72
	15,856.71	13,839.20
	15,972.24	14,114.36

9. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Current (Unsecured)		
Considered good	3,773.59	3,348.98
Trade receivables - credit impaired	128.49	112.05
	3,902.08	3,461.03
Less: Provision for expected credit loss and impairment	(128.49)	(112.05)
Net Trade receivables	3,773.59	3,348.98
Notes:		
Trade receivables include dues from private company where Director of the Company is a director. (See Note 45)	13.37	5.29
Trade receivables are non interest bearing and are generally on terms of normal credit period of 30 to 45 days.		
For terms and conditions relating to related party receivable, refer Note 45.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Ageing for trade receivables - outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled (*)	Not due (*)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	167.53	2,580.84	872.86	152.36	-	-	-	3,773.59
Credit impaired	-	-	-	-	32.15	9.82	12.70	54.67
Disputed trade receivables								
Credit impaired	-	-	-	4.84	11.42	4.15	53.41	73.82
Total	167.53	2,580.84	872.86	157.20	43.57	13.97	66.11	3,902.08
Less: Provision for expected credit loss and impairment	-	-	-	(4.84)	(43.57)	(13.97)	(66.11)	(128.49)
Balance at the end of the year	167.53	2,580.84	872.86	152.36	-	-	-	3,773.59

Ageing for trade receivables - outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled (*)	Not due (*)	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
Considered good	132.40	2,391.25	777.15	45.32	0.60	0.29	1.97	3,348.98
Credit impaired	-	5.08	4.12	7.96	23.70	9.75	6.34	56.95
Disputed trade receivables								
Credit impaired	-	-	-	-	0.42	0.85	53.83	55.10
Total	132.40	2,396.33	781.27	53.28	24.72	10.89	62.14	3,461.03
Less: Provision for expected credit loss and impairment	-	(5.08)	(4.12)	(7.96)	(24.12)	(10.60)	(60.17)	(112.05)
Balance at the end of the year	132.40	2,391.25	777.15	45.32	0.60	0.29	1.97	3,348.98

(*) Asset arising from contract with customers are recognized as unbilled trade receivable since the entity's right to consideration is unconditional (i.e. when payment is due only on the passage of time).

10. Loans

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non-current		
Loans to employees	6.67	5.58
II. Current		
Loans to employees	13.97	12.67
Total	20.64	18.25

The above loans are carried at amortised cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

11. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non-current		
Security deposits	420.47	410.85
Government grant receivable (#)	414.10	483.51
Sub-total	834.57	894.36
II. Current		
Bank fixed deposits with original maturity of more than 12 months (from Note 16) (~)	-	7,668.73
Term deposits with financial institutions	1,755.96	946.22
Government grant receivable (#)	672.06	390.34
Earnest money deposit	21.46	-
Interest accrued	22.11	22.30
Other receivables (*)	20.78	8.20
Sub-total	2,492.37	9,035.79
Total	3,326.94	9,930.15

(#) includes government grants in the nature of Capital/Investment Subsidy and power tariff incentive. For deferred income recognised towards government grants - refer Note 24.

(~) refer Note 48

(*) mainly includes gratuity claim receivable from LIC Gratuity Fund.

12. Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non current		
Income tax (net of provision)	88.07	19.28
Total	88.07	19.28

13. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non current assets		
Capital Advances (*)	1,194.32	2,003.28
Deposits with government authorities for disputed matters	16.12	14.29
Other deposits	23.83	16.35
Prepaid expenses	30.64	28.44
Balance with government authorities towards GST	1,674.35	1,203.15
Sub-total	2,939.26	3,265.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
II. Current assets		
Advance to suppliers	132.63	148.36
Prepaid expenses	96.69	110.41
Balance with government authorities towards GST	1,741.90	1,516.08
Others	0.70	12.95
Sub-total	1,971.92	1,787.80
Total	4,911.18	5,053.31
Note: Capital advances include advances paid to private company where a Director of the Company is a director. (See Note 45)	191.51	466.73

(*) refer Note 48

14. Inventories

(valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	96.69	155.82
Finished goods	224.33	190.46
Stock in trade	121.28	90.83
Stores and spares	1,044.15	1,018.28
Total	1,486.45	1,455.39

Included above, goods in transit

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	24.77	30.86
Stock in trade	12.60	14.03
Stores and spares	3.47	5.20
Total	40.84	50.09

15. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	1.11	1.92
In cash credit accounts	5.64	418.95
Cash on hand	1.19	2.04
Total	7.94	422.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

16. Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Bank fixed deposits with original maturity of more than 3 months but less than 12 months	5,224.61	518.26
Bank fixed deposits with original maturity of more than 12 months (*)	-	7,668.73
Balance in unclaimed dividend account	0.17	0.14
Sub-total	5,224.78	8,187.13
Less: Bank fixed deposits disclosed in Note no.11	-	7,668.73
Total	5,224.78	518.40

(*) refer Note 48

17. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
31,000,000 (March 31, 2025 - 31,000,000) Equity shares of ₹ 10 each	310.00	310.00
1,500,000 (March 31, 2025 - 1,500,000) Redeemable cumulative preference shares of ₹ 100 each	150.00	150.00
Total	460.00	460.00
Issued, subscribed and fully paid up capital		
10,340,697 (March 31, 2025 - 10,340,697) Equity shares of ₹10 each	103.41	103.41
Total	103.41	103.41

17.1 Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

During the year, the Company has paid final dividend of ₹ 20 per equity share for the year ended March 31, 2025 aggregating to ₹ 206.81 million.

In the preceding year, the Company had paid final dividend of ₹ 10 per equity share for the year ended March 31, 2024 aggregating to ₹ 103.41 million.

The Board of Directors at its meeting held on June 9, 2026 have recommended a payment of final dividend of ₹ 20 per equity share for the financial year ended March 31, 2026. The same amounts to ₹ 206.81 million. This is subject to approval at the ensuing Annual General Meeting of the Company and is not recognised as a liability.

17.2 Details of shares held by each shareholder holding more than 5% shares

Shareholder's name	As at March 31, 2026		As at March 31, 2025	
	Nos.	holding %	Nos.	holding %
Prodair Corporation	5,143,777	49.74	5,143,777	49.74
Siddhomal Air Products Private Limited	1,956,400	18.92	1,956,400	18.92
Inox Chemicals LLP	1,568,704	15.17	1,568,704	15.17
Siddho Mal Trading LLP	1,553,260	15.02	1,553,260	15.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

17.3 Shareholding of promoters and promoter group

Details of shares held by promoters at the end of the year as at March 31, 2026

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
a) Jain family group					
Inox Chemicals LLP	1,568,704	15.17%	1,568,704	15.17%	-
Siddho Mal Trading LLP	1,553,260	15.02%	1,553,260	15.02%	-
Siddhomal Air Products Pvt. Ltd.	1,956,400	18.92%	1,956,400	18.92%	-
Sitashri Trading & Finance Pvt. Ltd.	65,414	0.63%	65,414	0.63%	-
b) Prodair Corporation	5,143,777	49.74%	5,143,777	49.74%	-

Details of shares held by promoters at the end of the year as at March 31, 2025

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
a) Jain family group					
Inox Chemicals LLP	1,568,704	15.17%	1,568,704	15.17%	-
Siddho Mal Trading LLP	1,553,260	15.02%	1,553,260	15.02%	-
Siddhomal Air Products Pvt. Ltd.	1,956,400	18.92%	1,956,400	18.92%	-
Sitashri Trading & Finance Pvt. Ltd.	65,414	0.63%	65,414	0.63%	-
b) Prodair Corporation	5,143,777	49.74%	5,143,777	49.74%	-

17.4 The Company has not allotted any equity shares pursuant to contract without payment being received in cash, bonus shares, nor have any shares been bought back during a period of five years immediately preceding the balance sheet date.

18A. Interest free loan from a shareholder

Particulars	As at March 31, 2026	As at March 31, 2025
Interest free loan from a shareholder	270.30	270.30
Total	270.30	270.30

Represents interest free loan from a shareholder, Prodair Corporation (one of the promoter of the Company). The loan is repayable upon the liquidation, dissolution or winding up of the Company, other than a bonafide solvent reconstruction or amalgamation of the Company. In the event of liquidation, dissolution or winding up of the Company, the loan shall have same priority as claims of the unsecured creditors of the Company. For the aforesaid reasons and consequent uncertainty of the date of repayment, the loan is treated as amount received in the nature of equity as per 'Ind AS 32 – Financial Instruments: Presentation' for accounting purposes. The loan is not convertible into equity shares.

Also refer Note 48.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

18B. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserves	87.51	87.51
Capital redemption reserve	2.53	2.53
Securities premium	132.30	132.30
General reserve	56,000.00	51,000.00
Retained earnings	16,089.00	12,085.72
Total	72,311.34	63,308.06
Particulars	As at March 31, 2026	As at March 31, 2025
i. Capital reserve		
Balance at beginning of the year	87.51	87.51
Balance at the end of the year	87.51	87.51
Capital reserve includes amalgamation reserve and was created on merger of 'Hydro Gas India Private Limited' with the Company in financial year 2002-03 and on bargain purchase in a business combination.		
ii. Capital redemption reserve		
Balance at beginning of the year	2.53	2.53
Balance at the end of the year	2.53	2.53
Capital redemption reserve amounting to ₹ 0.05 million was created on merger of 'Hydro Gas India Private Limited' with the Company in financial year 2002-03 and balance amount was created on buy back of equity shares during the financial year 2003-04 and 2005-06.		
iii. Securities premium		
Balance at beginning of the year	132.30	132.30
Balance at the end of the year	132.30	132.30
Securities Premium represents premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.		
iv. General reserve		
Balance at beginning of the year	51,000.00	50,000.00
Add: Transfer from Retained earnings	5,000.00	1,000.00
Balance at the end of the year	56,000.00	51,000.00
General reserve is created from time to time by transfer of profit 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 profit or loss.		
v. Retained earnings		
Balance at beginning of the year	12,085.72	4,404.87
Profit for the year	9,138.70	8,809.45
Other comprehensive income for the year, net of income tax	71.39	(25.19)
Payment of dividend on equity shares	(206.81)	(103.41)
Amount transferred to General reserve	(5,000.00)	(1,000.00)
Balance at the end of the year	16,089.00	12,085.72
The amount that can be distributed by the Company as dividend to its equity shareholders is determined after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

19. Non current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loans From Banks		
Rupee Term loans	13,027.32	16,673.05
Less: Disclosed under Note 25 : Current borrowings		
i) Current maturities	3,758.00	3,624.51
ii) Interest accrued	24.03	44.94
	3,782.03	3,669.45
Net Amount	9,245.29	13,003.60

- a) For nature of securities, terms of repayment etc, refer Note 42.
- b) There is no default on repayment of principal or payment of interest on borrowings.
- c) refer Note 46(i) for additional disclosures/regulatory information in respect of borrowings from banks, as required by Schedule III to the Companies Act, 2013.

20. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (refer Note 40)	111.59	90.25
Sub-total	111.59	90.25
Current		
Lease liabilities (refer Note 40)	4.98	2.76
Sub-total	4.98	2.76
Total	116.57	93.01

21. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Trade deposits	10.00	20.00
Sub-total (Non current)	10.00	20.00
Current		
Unclaimed dividend	0.17	0.14
Others		
Payable towards capital expenditure (~) (#)	4,380.38	5,267.22
Trade deposits	189.07	176.87
Employee dues	296.29	274.21
Others	17.25	3.47
Sub-total (Current)	4,883.16	5,721.91
Total	4,893.16	5,741.91
(~) includes payable towards capital expenditure to private company where a Director of the Company is a director. (refer Note 45)	1,958.79	2,378.76

(#) refer Note 48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

22. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
a. Provision for employee benefits (refer Note 44)		
- Gratuity	129.00	162.47
- Compensated absences (*)	240.60	198.02
b. Other provisions (refer notes below)	421.69	374.13
Total	791.29	734.62

(*) refer Note 48

Movement in Other provisions:

- (a) Provision made towards estimated cost of balance supplies against the minimum offtake quantity of gas agreed with the Customer.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	7.20
Less: Reversed / adjusted during the year	-	(7.20)
Closing Balance (a)	-	-

- (b) Provision towards claim by a supplier on account of non-lifting of agreed quantities i.e. Minimum Take or Pay (MTO) (claim is disputed by the Company before the High Court).

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	47.06	47.06
Closing Balance (b)	47.06	47.06

- (c) Provision towards Additional Surcharge (ASC) & Cross Subsidy Surcharge (CSS) etc.

In case of one of the units of the Company, where power was purchased under group captive power purchase agreement, the State Electricity Distribution Company had levied Additional Surcharge (ASC) & Cross Subsidy Surcharge (CSS) for the financial years 2016-17 & 2017-18. The same had been principally held in favour of the Company by the appellate authorities, subject to certain computations and verifications. The said matter is challenged before the Hon. Supreme Court by the State Electricity Distribution Company and has not reached finality and hence the provision is continued.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	204.46	204.46
Closing Balance (c)	204.46	204.46

Movement in Other provisions - continued

- (d) Provision towards demand on account of Power Tariff Revision

In case of one of the units of the Company, the power distribution company had raised demand of ₹ 122.61 million towards power charges arising out of retrospective tariff revision by the power distribution company as per the directions of the State Regulatory Commission. During the current year, as per the order of appellate authority, the Company has paid amount of ₹ 59.26 millions and for balance bank guarantee is issued. The matter is pending before appellate authority.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	122.61	87.20
Add: Additions during the year	-	35.41
Less: Paid during the year	(59.26)	-
Closing Balance (d)	63.35	122.61

- (e) Provision for Power Banking Charges and Tax on Sale of Electricity (TOSE)

- (i) Pursuant to the Maharashtra Electricity Regulatory Commission (MERC) Order dated 25 March 2026 relating to renewable energy banking arrangements, the Company has recognised a provision towards the estimated liability arising therefrom. The Company has challenged the Order before Appellate Tribunal for Electricity (APTEL) and obtained an interim stay against recovery. The matter is sub judice and the provision is subject to the final outcome of the proceedings.
- (ii) The Company has recognised a provision towards the demand raised for Tax on Sale of Electricity (TOSE) on purchase of captive solar power. The Company has challenged the levy before the Hon'ble High Court and obtained an interim stay against recovery. The matter is sub judice and the provision is subject to the final outcome of the proceedings.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Add: Additions during the year	106.82	-
Less: Reversed / Adjusted during the year	-	-
Closing Balance (e)	106.82	-
Closing Balance (a+b+c+d+e)	421.69	374.13
Break up of other provisions		
Non current	-	-
Current	421.69	374.13
	421.69	374.13

23. Deferred tax liabilities (net)

As at March 31, 2026

Deferred tax liabilities / (assets) in relation to:

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Gratuity and compensated absences	(73.11)	(28.83)	24.01	(77.93)
Expenses allowable on payment basis	(13.44)	(6.64)	-	(20.08)
Effect of measuring investments at fair value	379.44	115.05	-	494.49
Government grants - deferred income	(254.38)	(78.90)	-	(333.28)
Property, plant & equipment	4,844.67	691.08	-	5,535.75
Allowance for doubtful trade receivables and expected credit losses	(28.20)	(4.14)	-	(32.34)
Deferred tax liabilities - Right of use assets	21.06	4.93	-	25.99
Deferred tax assets - Lease liability	(23.41)	(5.93)	-	(29.34)
Total	4,852.63	686.62	24.01	5,563.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

As at March 31, 2025

Deferred tax liabilities / (assets) in relation to:

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Gratuity and compensated absences	(61.23)	(3.40)	(8.48)	(73.11)
Expenses allowable on payment basis	(13.47)	0.03	-	(13.44)
Effect of measuring investments at fair value	367.91	11.53	-	379.44
Government grants - deferred income	(142.42)	(111.96)	-	(254.38)
Property, plant & equipment	4,123.93	720.74	-	4,844.67
Allowance for doubtful trade receivables and expected credit losses	(22.17)	(6.03)	-	(28.20)
Deferred tax liabilities - Right of use assets	16.63	4.43	-	21.06
Deferred tax assets - Lease liability	(18.04)	(5.37)	-	(23.41)
Total	4,251.14	609.97	(8.48)	4,852.63

The Company can claim deduction in respect of dividend received from its joint venture, provided that the Company pays dividend to its shareholders to that extent. The Company expects that it will continue to pay dividend to its shareholders and the amount of such dividend will be sufficient to claim the said deduction in its entirety. Accordingly, no deferred tax liability has been recognised in respect of temporary differences associated with the investment in joint venture (on account of undistributed earnings) amounting to ₹ 6.03 million (March 31, 2025 ₹ 22.11 million).

24. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Other non current liabilities		
Deferred income arising from government grants (*)	1,224.37	935.89
Advances from customers	1,136.25	185.25
Sub total	2,360.62	1,121.14
(II) Other current liabilities		
Deferred income arising from government grants (*)	99.82	74.83
Advances from customers	359.98	95.17
Statutory dues and taxes	639.43	276.74
Sub total	1,099.23	446.74
Total	3,459.85	1,567.88

(*) Movement in deferred income arising from government grants

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,010.72	565.86
Add: Recognised during the year	412.87	552.47
Less: Transferred to other income	158.96	107.61
Closing Balance	1,264.63	1,010.72

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

The Company has received government grants in the nature of Capital/Investment Subsidy, power tariff incentive and exemption from electricity duty in certain units.

The capital/investment subsidy is initially recognised as deferred income in the balance sheet and subsequently transferred to profit or loss as other income on a systematic and rational basis over the useful lives of the related assets. The movement in deferred income arising from government grants is disclosed above.

Power tariff incentive of ₹ 347.33 million (previous year ₹ 327.45 million) is reduced from power cost in Statement of Profit and Loss. In respect of power tariff incentive recognised in the previous year, refer Note 29.

Power cost in Statement of Profit and Loss is net of electricity duty exemption, wherever applicable.

25. Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Current maturities of long term borrowings (from Note 19)	3,782.03	3,669.45
Unsecured Loan		
Cash credits from banks	629.14	-
Total	4,411.17	3,669.45

Terms of repayment and securities for current borrowings:

- Cash credits from banks are unsecured and are repayable on demand. Interest rate ranges from 7.75% to 9.50% per annum.
- There is no default in repayment of principal and payment of interest on borrowings.
- refer Note 46(i) for additional disclosures/regulatory information in respect of secured borrowings from banks, as required by Schedule III to the Companies Act, 2013.

26. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	202.34	185.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,066.74	923.52
Total	1,269.08	1,108.59

Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment #					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	201.75	0.32	0.20	0.07	202.34
(ii) Others	69.40	994.70	0.84	0.41	1.39	1,066.74
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	69.40	1,196.45	1.16	0.61	1.46	1,269.08

Where due date of payment is not available, date of transaction has been considered.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment #					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	184.66	0.41	-	-	185.07
(ii) Others	33.28	887.68	1.12	0.46	0.98	923.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	33.28	1,072.34	1.53	0.46	0.98	1,108.59

Where due date of payment is not available, date of transaction has been considered.

27. Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax (net of payments)	53.86	45.37
Total	53.86	45.37

28. Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products		
Finished goods	21,526.55	20,610.08
Traded goods	2,625.42	2,040.63
	24,151.97	22,650.71
Sale of services		
Operation and maintenance charges ^(*)	2,573.56	2,250.50
Lease rental income ^(*)	3,091.61	2,559.05
Other operating revenue ^(*)		
Charges for delayed return, repairs & testing of cylinders etc.	219.96	164.43
Other operating receipts	284.47	260.45
Scrap sales	17.71	12.67
	522.14	437.55
Total	30,339.28	27,897.81

(*) refer Note 48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Disclosures required by Ind AS 115: Revenue from contracts with customers

(i) Disaggregated revenue information of revenue from contracts with customers:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
- Sale of products		
Oxygen/Medical oxygen	11,915.98	11,095.63
Nitrogen	6,204.97	6,060.84
Argon	3,264.12	3,111.42
Others	2,766.90	2,382.82
	24,151.97	22,650.71
- Sale of services		
Operation and maintenance charges	2,573.56	2,250.50
- Other operating revenue		
Charges for delayed return, repairs & testing of cylinders etc.	219.96	164.43
Other operating receipts	284.47	260.45
Scrap sales	17.71	12.67
	522.14	437.55
Total Revenue from contracts with customers	27,247.67	25,338.76

- (ii) There is no material variation in contracted transaction price and revenue recognised in Statement of Profit and Loss on account of discounts, rebates, refund, credits, price concession, incentive, performances etc.
- (iii) In respect of plants given on operating lease having composite arrangement and the contract with customers for job-work and facility charges in respect of certain onsite gas supply contracts classified as lease, the amount attributed to lease income in all such contracts is segregated in accordance with provision of Ind AS 115 and Ind AS 116. The invoicing in respect of such arrangements is done as per contractual terms.
- (iv) Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revaluations of the estimates, economic factors etc. The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 36,192.55 million (Previous year ₹ 41,513.37 million) out of which about 12% (Previous year 11%) is expected to be recognised as revenue in the next year and the balance thereafter.
- (v) Revenue from transfer of goods & services recognition timing is mentioned below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue recognised at point in time	21,796.16	21,309.88
Revenue recognised over time	5,451.51	4,028.88
Total	27,247.67	25,338.76

(vi) Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	3,773.59	3,348.98
Contract liabilities (Advance from customers)	1,496.23	280.42

During the year ended March 31, 2026, the Company has recognized revenue of ₹ 95.17 million (as at March 31, 2025: ₹ 92.01 million) arising from opening contract liabilities.

- (vii) Reduction of revenue, on account of consideration payable to customers for supply of power accounted for as reduction in the transaction price is ₹ 2,944.21 million (year ended as on March 31, 2025 ₹ 1,720.47 million).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

29. Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Interest income		
On financial assets carried at amortised cost:		
- On bank deposits / deposits with financial institutions	581.38	519.34
- On debentures	10.94	20.58
- From others	25.80	30.24
	618.12	570.16
b) Dividend Income		
- On non current investments	0.05	0.05
c) Other non operating income		
Insurance claims	54.16	24.26
Liabilities and provisions no longer required, written back	32.41	9.47
Profit on disposal / retirement of property, plant and equipment (net)	56.20	474.78
Government grants - deferred income	158.96	107.61
Miscellaneous income ^(#)	84.78	289.87
Sub total	386.51	905.99
d) Other gains and losses		
Net gain on investments carried at fair value through profit or loss (*)	784.73	1107.63
Gain on foreign exchange fluctuation (net)	-	4.75
Sub total	784.73	1112.38
Total	1,789.41	2,588.58
(*) Includes realised gain on sale of investments	14.08	232.32

^(#) Includes power tariff incentive of ₹ 202.24 million during the previous year ended March 31, 2025 in respect of two units for which approval was received during the year ended March 31, 2025 and pertains to earlier year.

30. Changes in inventories of finished goods and stock-in-trade

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock		
Stock-in-trade	90.83	33.08
Finished goods	190.46	161.71
	281.29	194.79
Less: Closing Stock		
Stock-in-trade	121.28	90.83
Finished goods	224.33	190.46
	345.61	281.29
(Increase) / decrease in inventories		
Stock-in-trade	(30.45)	(57.75)
Finished goods	(33.87)	(28.75)
Changes in inventories	(64.32)	(86.50)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

31. Power and fuel

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power and fuel ^(#)	6,741.49	6,718.82
Total	6,741.49	6,718.82

^(#) Power and fuel for current year is net of power tariff incentive for certain units amounting to ₹ 347.33 million (Previous year ended March 31, 2025 - ₹ 327.45 million).

Impact of Ind AS 115 on power and fuel

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gross Power and fuel expense	9,685.70	8,439.29
Less: Impact of Ind AS 115 (*)	(2,944.21)	(1,720.47)
	6,741.49	6,718.82

(*) Reduction of revenue, on account of consideration payable to customers for supply of power accounted for as reduction in the transaction price.

32. Employee benefits expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	2,237.54	1,931.92
Contribution to Provident fund and other funds	156.02	136.86
Gratuity expenses (refer Note 44)	136.93	73.50
Staff welfare expenses	73.45	64.37
Total	2,603.94	2,206.65

33. Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Interest expense		
a) Interest on financial liabilities measured at amortised cost		
- On debts and other borrowings	1,037.95	1,033.85
b) Interest on lease liabilities	7.32	6.68
c) Other Interest		
- On Income tax	-	2.70
- Others (*)	6.81	8.41
	6.81	11.11
Sub-total (a+b+c)	1,052.08	1,051.64
(B) Other borrowing costs	9.58	9.62
Sub-total (A+B)	1,061.66	1,061.26
Less: Borrowing costs capitalised	(91.17)	(60.40)
Total	970.49	1,000.86

Note: The weighted average capitalisation rate of funds borrowed is 7.29% per annum (Previous year 7.79% per annum).

(*) includes interest on MSME vendors.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

34. Depreciation and amortization expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of property, plant and equipment (*)	3,413.16	2,614.82
Amortization of intangible assets (refer Note 7)	6.90	6.94
Depreciation on right-of-use assets (refer Note 40B)	44.81	18.83
Total	3,464.87	2,640.59

(*) refer Note 5 & 48

35. Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Labour charges	208.84	174.95
Transportation and outward freight charges	2,591.15	2,442.12
Stores and spares consumed	327.66	269.00
Insurance expenses	118.13	105.63
Repairs and maintenance for:		
- Plant & equipments	283.95	196.15
- Buildings	36.58	48.31
- Others	25.45	19.35
Rent and hire charges	65.26	52.14
Rates and taxes	34.36	34.61
Travelling and conveyance expenses	292.33	220.15
Legal & professional fees and expenses	196.11	234.01
Loss on foreign exchange fluctuations (net)	59.62	-
Bad debts and remissions	6.74	0.19
Allowance for doubtful trade receivables/expected credit losses (net)	16.45	23.96
Corporate social responsibility expenditure	190.32	178.32
Miscellaneous expenses (*)	505.29	643.02
Total	4,958.24	4,641.91

(*) Includes contribution to the Electoral Trust amounting to ₹ Nil (March 31, 2025 - ₹ 170.00 million).

36. Tax expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax:		
In respect of current year	2,266.00	2,135.00
In respect of earlier year	(48.83)	0.60
	2,217.17	2,135.60
Deferred Tax:		
In respect of current year	691.24	608.27
In respect of earlier year	(4.62)	1.70
	686.62	609.97
Total tax expense recognised in the statement of profit and loss	2,903.79	2,745.57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

36.1 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	12,042.49	11,555.02
Applicable tax rate	25.168%	25.168%
Income tax using applicable tax rate	3,030.85	2,908.17
Tax effect of :		
Effect of expenses that are not deductible in determining taxable profit	53.30	92.98
Deduction available for taxation	-	(0.23)
Effect of lower rate of tax and change in the taxation scheme in respect of capital gains	(78.91)	(252.53)
On account of share of profit of joint venture (net of dividend received)	(48.00)	(5.12)
	2,957.24	2,743.27
Taxation pertaining to earlier years	(53.45)	2.30
Income tax recognised in profit or loss	2,903.79	2,745.57

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

36.2 Income tax expense recognised in other comprehensive income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred Tax		
Remeasurement of defined benefit obligations	(24.01)	8.48
Total	(24.01)	8.48

37. Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	4,244.73	7,650.63

b) Other commitments

- The Company has been sanctioned capital subsidy/industrial promotion subsidy (Government grants) of ₹ 1,407.66 million (March 31, 2025 - ₹ 1,001.02 million) in respect of various units. The Company is required to fulfil the conditions specified in the respective schemes including continuation of the unit for the specified period.
- Commitment for further investment in equity shares of captive power generation companies - ₹ 54.81 million (March 31, 2025 - ₹ 166.49 million), subject to fulfilment of certain conditions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

38. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A) Claims against the Company not acknowledged as debts (see footnote 1)	32.45	131.56
B) Other contingent liabilities		
(i) Relating to property, plant and equipment Entry Tax (see footnote 3)	1.47	1.47
Total	1.47	1.47
(ii) Others		
Excise duty and Service Tax (see footnote 2)	188.30	188.50
Sales Tax (see footnote 3)	5.59	5.59
Income Tax (see footnote 4)	-	24.24
Goods and Services Tax (GST) (see footnote 5)	27.34	26.63
Total	221.23	244.96

Notes:

1. Claims against the Company not acknowledged as debt ₹ 32.45 million (March 31, 2025 - ₹ 131.56 million) includes:

- Claim of ₹ 27.00 million (March 31, 2025 - ₹ 27.00 million) raised by a party towards GST on transaction related to transfer of leasehold rights in land (having impact on ROU), disputed by the Company as not in conformity with contractual terms. The Company has received favourable Arbitration award in the matter which is challenged by the counter party in the High Court.
- Pre-commissioning power cost claim of ₹ Nil (March 31, 2025 - 99.11 million) raised by a party and disputed by the Company since the same is not as per the terms of agreement (having impact on PPE). The dispute is now settled with no claim.

2. Excise duty and Service tax demands – ₹ 188.30 million (March 31, 2025 - ₹ 188.50 million):

The Company has received various demands including show cause notices in the matter of excise duty and service tax. In cases of confirmed demand orders, the Company has filed the appeals at appropriate levels and in case of show cause notices the Company has filed the replies.

The above excise and services tax demands includes ₹ 140.46 million (March 31, 2025 - ₹ 104.92 million) in respect of matters where the Company has already received a decision in appellate proceedings in its favour on similar issues.

Amount paid against above liabilities and carried under 'Security deposits' under Non current assets - ₹ 9.86 million (March 31, 2025 - ₹ 10.44 million).

3. Sales tax and entry tax demands – ₹ 7.06 million (March 31, 2025 - ₹ 7.06 million) includes:

The Company has received demand orders on various issues. The Company have filed the appeals at appropriate levels and matters are pending.

Amount paid against above liabilities and carried under 'Security deposits' under Non current assets - ₹ 2.52 million (March 31, 2025 - ₹ 2.52 million).

4. Income tax demands - ₹ Nil (March 31, 2025 - ₹ 24.24 million):

This was in respect of completed assessment orders mainly on account of dispute in relation to treatment of capital/industrial promotion subsidy. During the current year, the CIT(A) orders are received and the matter is decided in favour of the Company and consequently the Company has filed applications to give effect to the CIT(A) orders. On the basis of CIT(A) orders, the Company does not expect any demands in respect of completed assessments upto assessment year 2023-2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

5. GST demands - ₹ 27.34 million (March 31, 2025 - ₹ 26.63 million) :

The Company has received demand orders on various issues. The Company has disputed the said demand and has filed / in the process of filing appeals at appropriate levels. Amount paid against above liabilities and carried under 'Security deposits' under Non current assets - ₹ 3.74 million (March 31, 2025 - ₹ 1.32 million).

In respect of above matters, no provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amount of the further cash outflow, if any, in respect of these matters.

39. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact (past service cost) consisting of gratuity of ₹ 53.52 million and long-term compensated absences of ₹ 78.20 million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

40. Leases

[A] Company as a lessor

Assets given on operating lease comprise of Air Separation Plants and equipments installed at the customers' premises. The lease tenure ranges from ten years to twenty years, which can be further extended as mutually agreed in some cases. The non-cancellable initial lease tenure ranges from a period of ten years to twenty years. The lease agreements broadly provide for minimum lease rent in case of non-operation of the leased assets by the lessee during the initial non-cancellable tenure. The Company purchases, on exclusive basis, surplus liquid gases wherever produced, from the lessee at an agreed price under a separate contract. Also refer Note 28(iii).

The Company manages the risk associated with the rights it retains in the underlying assets by way of its legal and contractual right to repossess the underlying assets at the end of the lease term or in case of continuing default in payment of dues by the other party. In such cases, the underlying assets can be put to alternative use by the Company, particularly in view of the remaining economic life of the asset. Further, the underlying assets are leased with monthly charges which generally do not include any variable lease payments that depend on an index or rate.

40. Leases continued

Particulars of assets given on operating lease:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Gross carrying amount of assets given on operating lease	28,515.57	26,393.08
b) Accumulated depreciation as at the end of the year	8,632.23	7,474.94
c) Depreciation for the year	1,157.29	969.32
d) Future minimum lease payments :		
i) not later than one year	3,168.95	3,145.15
ii) later than one year and not later than five years	12,013.60	12,068.11
iii) later than five years	15,709.53	16,666.36

[B] Company as a lessee

- The Company's significant leasing arrangements are in respect of leasehold lands. The Company has also taken certain commercial premises on lease.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

(b) Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

Particulars	Buildings	Land	Total
I. Gross Block			
Balance as at April 1, 2024	24.48	754.42	778.90
Additions	22.06	335.59	357.65
Deductions/adjustments	(9.70)	-	(9.70)
Balance as at March 31, 2025	36.84	1,090.01	1,126.85
Additions	11.50	15.52	27.02
Deductions/adjustments	-	-	-
Balance as at March 31, 2026	48.34	1,105.53	1,153.87
II. Accumulated depreciation			
Balance as at April 1, 2024	16.43	42.63	59.06
Depreciation for the year	3.37	15.46	18.83
Deductions/adjustments	(9.70)	-	(9.70)
Balance as at March 31, 2025	10.10	58.09	68.19
Depreciation for the year	4.47	40.34	44.81
Deductions/adjustments	-	-	-
Balance as at March 31, 2026	14.57	98.43	113.00
III. Carrying amount			
Balance as at March 31, 2025	26.74	1,031.92	1,058.66
Balance as at March 31, 2026	33.77	1,007.10	1,040.87

ii. Movement in lease liabilities during year ended:

Particulars	Amount
Balance as at April 1, 2024	71.69
Additions during the year	23.90
Deletions	-
Interest on lease liabilities	6.68
Payment of lease liabilities	(9.26)
Balance as at March 31, 2025	93.01
Additions during the year	27.02
Deletions	-
Interest on lease liabilities	7.32
Payment of lease liabilities	(10.78)
Balance as at March 31, 2026	116.57

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for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	13.61	9.73
One to five years	57.45	42.23
More than five years	172.22	145.44
Total undiscounted lease liabilities	243.28	197.40

iv. Amount recognized in statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	7.32	6.68
Included in rent expenses: Expense relating to short-term leases	65.26	52.14

v. Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	10.78	9.26

41. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. 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 manufacture, trading and supply of industrial, medical gases and other gases, either through sale of products or manufacture and supply of gas on job work basis or providing facilities at customer location or giving plant on operating lease generally with a right to operate and maintenance of such plants. Hence the Company does not have any reportable Segments as per Ind AS 108 "Operating Segments".

a) Details of sale of major products and other operating revenue are as under :

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products		
i. Finished goods		
Oxygen/Medical oxygen	11,367.19	10,614.38
Nitrogen	5,626.26	5,634.08
Argon	2,618.12	2,604.10
Others	1,914.98	1,757.52
	21,526.55	20,610.08
ii. Traded goods		
Liquid oxygen/Medical oxygen	548.79	481.25
Liquid nitrogen	578.71	426.76
Liquid argon	646.00	507.32
Others	851.92	625.30
	2,625.42	2,040.63
	24,151.97	22,650.71
Sale of services		
Operation and maintenance charges on leased plants	2,573.56	2,250.50

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(All amounts are in ₹ million, unless otherwise stated)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Lease rental income	3,091.61	2,559.05
Other Operating Revenue		
Charges for delayed return, repairs & testing of cylinders etc.	219.96	164.43
Other operating receipts	284.47	260.45
Scrap sales	17.71	12.67
	522.14	437.55
	30,339.28	27,897.81

b) Further, above revenue from operations includes revenue from one external customer amounting to ₹ 3,709.38 million (March 31, 2025 - ₹ 2,867.11 million) who contributed more than 10% of the Company's revenue.

c) **Reconciliation between segment revenue and revenue from contracts with customers**

Particulars	As at March 31, 2026	As at March 31, 2025
Total Segment revenue	30,339.28	27,897.81
Less: Lease rental income	3,091.61	2,559.05
Revenue from contract with customers	27,247.67	25,338.76

d) **Information about Geographical revenue and non-current assets**

i) **Geographical revenue from operations:**

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of products and services		
India	27,069.00	25,244.66
Outside India	178.67	94.10
Sub total (a)	27,247.67	25,338.76
Lease rental income - India (b)	3,091.61	2,559.05
Total revenue per statement of profit and loss	30,339.28	27,897.81

ii) All non current assets of the Company are located in India.

42. Securities and Terms of repayment etc. :

1. **Secured loans:**

A. **Term Loans from banks**

Particulars	As at March 31, 2026	As at March 31, 2025
Rupee Term loans from Banks		
i. Term Loan 1	-	473.54
ii. Term Loan 2	4,999.90	5,000.00
iii. Term Loan 3	-	77.30
iv. Term Loan 4	833.62	1,500.90
v. Term Loan 5	418.80	754.51
vi. Term Loan 6	4,246.62	5,561.20
vii. Term Loan 7	2,528.38	3,305.60
Total	13,027.32	16,673.05

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(All amounts are in ₹ million, unless otherwise stated)

Securities and Terms of repayment etc. for Rupee Term loans from Banks

i. **Term Loan 1**

Secured by way of first and exclusive charge on movable fixed assets of the Company's units located at Vile Bhagad, Wardha, Mangaon (POSCO), Hospet (SLRM) Hazira 885 TPD (AMNS), Salem(SSP), Jhagadia (UPL). The loan was repayable in 17 equal instalments on quarterly basis starting from March 31 2022 and carried interest @ 5.95% per annum. Loan was fully repaid in the current year.

ii. **Term Loan 2**

The loan is repayable in 22 instalments on quarterly basis starting from December 2026 and carries interest at Repo Rate plus 170 basis points (present rate of interest @ 6.95% p.a.). Secured by way of exclusive charge on movable fixed assets of the Company's units located at Bokaro 2150 TPD plant at Bokaro Steel City.

iii. **Term Loan 3**

The loan was repayable in 13 equal instalments on quarterly basis starting from the end of 12th month of the first disbursement (i.e. from April 28, 2022) and carried fixed interest rate @ 5.75% p.a. Loan was fully repaid in the current year.

iv. **Term Loan 4**

The loan is repayable in 12 equal instalments on quarterly basis starting from August 2024 and carries annual interest rate @ 3 Months' Treasury bill plus margin spread of 0.82% and secured by way of first and exclusive charge on movable fixed assets of the Company's units situated at Karjan, Palakkad, Sriperumbandur and Chakan.

v. **Term Loan 5**

The loan is repayable in 12 equal instalments on quarterly basis starting from August 2024 and carries annual interest rate @ 3 Months' Treasury bill plus margin spread of 0.75%.

vi. **Term Loan 6**

The loan is repayable in 20 equal instalments on quarterly basis starting from September 2024 and carries annual interest rate @ 1 Months' Treasury bill plus margin spread of 1%.

vii. **Term Loan 7**

The loan is repayable in 18 equal instalments on quarterly basis starting from March 2025 and carries annual interest rate @ REPO rate plus margin spread of 1.10% and secured by way of first and exclusive charge on movable fixed assets of the Company's plants at Hosur, Barjora (both plants), Raebareli and Modi Nagar.

Security for Term Loan 3, 5 & 6:

Secured by way of first and exclusive charge on movable fixed assets of the Company's units situated at Simej, Aurangabad, Bhiwadi, 700 TPD Plant in the premises of Arcellor Mittal Nippon Steel India at Hazira and Air Separation Plant in the premises of Jindal Steel at Angul.

43. Financial Instruments:

43.1 Capital Management

The Company manages its capital to ensure that entity will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirement.

The Company's Board of Directors (BOD) reviews the capital structure of the entity. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

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(All amounts are in ₹ million, unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	13,656.46	16,673.05
Less: Cash and bank balances	(5,232.55)	(8,609.90)
Net Debt	8,423.91	8,063.15
Total Equity	72,685.05	63,681.77
Net Debt to equity Ratio (in times)	0.12	0.13

Note:

Debt is defined as Long term borrowing, short term borrowing, current maturities of long term borrowings and interest thereon.

Cash and bank balances include cash and cash equivalents, other bank balances, fixed deposits with bank, bank fixed deposits with original maturity of more than 12 months in Other financial assets and excludes margin money deposit and balance in unclaimed dividend account.

43.2 Categories of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		
(i) Investment in mutual funds	15,166.35	13,345.72
(ii) Investment in preference shares	4.50	4.50
(b) Investment in equity instruments	685.86	488.98
Sub-total (a+b)	15,856.71	13,839.20
Measured at amortised cost		
(a) Investment in debentures	115.53	275.16
(b) Cash and bank balances (including deposits)	5,232.72	8,610.04
(c) Trade receivables	3,773.59	3,348.98
(d) Loans	20.64	18.25
(e) Other financial assets		
i. Deposits with financial institutions	1,755.96	946.22
ii. Others	1,570.98	1,315.20
Sub-total (a+b+c+d+e)	12,469.42	14,513.85
Total financial assets	28,326.13	28,353.05
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	13,656.46	16,673.05
(b) Lease liabilities	116.57	93.01
(c) Trade payables	1,269.08	1,108.59
(d) Other financial liabilities	4,893.16	5,741.91
Total financial liabilities	19,935.27	23,616.56

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

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43.3 Financial risk management

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations including acquisition of PPE. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and deposits with financial institutions. The Company also holds investments at FVTPL in mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Senior management provides assurance to the Board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company does not enter into any derivative instruments for trading or speculative purposes. The Board of Directors reviews and formulates policies for managing each of these risks.

43.4 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency risk, interest rate risk and other price risk.

a) Foreign Currency Risk Management

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The foreign currency denominated monetary assets of the Company are not significant. The Company's exposure to the risk of change in foreign exchange rates relates primarily to purchase of plant and machinery including capital work in progress. The foreign currency denominated monetary liabilities are generally settled within a short period and the hence the foreign exchange fluctuation risk is minimal. Exchange rate exposures are managed within approved policy parameters, utilising forward foreign currency contracts, as and when necessary.

(i) The Foreign Currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follow:

As at March 31, 2026

Particulars	Amount in foreign currencies	Amount in ₹ Million
Liabilities		
Other liabilities- trade payable and payable towards capital expenditure		
USD	6,953,533	660.59
EURO	41,813	4.61
GBP	16,000	2.03
Assets		
Trade and other receivables		
USD	294,937	28.02

As at March 31, 2025

Particulars	Amount in foreign currencies	Amount in ₹ Million
Liabilities		
Other liabilities- trade payable and payable towards capital expenditure		
USD	14,341,718	1,236.26
EURO	12,469	1.16
Assets		
Trade and other receivables		
USD	121,525	10.48

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(ii) Foreign Currency Sensitivity Analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD.

The following table details the Company's sensitivity to a 5% increase and decrease in rupees against the foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged receivables and payables in currency other than the functional currency of the Company.

Change in USD rate	Effect on profit or and total equity (net of tax)	
	As at March 31, 2026	As at March 31, 2025
Increase by 5%	(23.67)	(45.86)
decrease by 5%	23.67	45.86

b) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The term loans from banks have floating interest rates. Cash credits are subject to variable rate of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Financial assets i.e. deposits with financial institutions & bank deposits carry fixed rate of interest. Thus, the Company's exposure to the risk of changes in the interest rate is not significant.

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	-	77.30
Floating rate borrowings	13,027.32	16,595.75
Total	13,027.32	16,673.05

Interest sensitivity: For floating rate borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the year was outstanding for the whole year.

Particulars	As at March 31, 2026	As at March 31, 2025
Increase by 50 basis points	(48.65)	(60.17)
Decrease by 50 basis points	48.65	60.17

c) Other price risks

The Company is exposed to equity price risks arising from equity investments. Investments in equity/preference instruments in Joint Venture and other companies are held for strategic purposes rather than trading purposes. The Company does not actively trade in these investments. The Company's investment in mutual funds are in non equity funds. Hence the Company's exposure to equity price risk is minimal.

43.5 Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations to pay resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, debentures, balances with banks/financial institutions, loans and other receivables.

Credit risk arising from balances with banks / financials institutions, investment in debentures is limited because the counterparties are reputed banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. Further investments in mutual funds are in debt funds of reputed mutual fund houses.

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a) Trade receivables

For trade receivables, the average credit period generally ranges from 30 to 45 days. Before accepting any new customer, the Company uses information available in public domain and industry sources to assess the potential customer's credit quality and defines credit limits for respective customer. Credit Limits attributed to customers are reviewed periodically.

Customers representing more than 5% of the total balance of trade receivables as at March 31, 2026 of ₹ 725.45 million (as at March 31, 2025 of ₹ 469.64 million) are due from two major customers (as at March 31, 2025 - one major customers) with whom the Company is having long term contracts.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Movement in provision for expected credit loss and impairment

Particulars	Expected Credit Loss (%)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	112.05	88.09
Add: Additions during the year	39.25	33.87
Less: Reversed / adjusted during the year	(22.81)	(9.91)
Closing Balance	128.49	112.05

b) Loans and other financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses/Other income'.

43.6 Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity 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.

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Liquidity risk table

The following table detail the analysis of financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Borrowings	5,181.36	9,666.15	710.95	15,558.46
Other financial liabilities	4,883.16	10.00	-	4,893.16
Trade payables	1,269.08	-	-	1,269.08
	11,333.60	9,676.15	710.95	21,720.70
As at March 31, 2025				
Financial Liabilities				
Borrowings	4,680.80	12,972.30	1,933.28	19,586.38
Other financial liabilities	5,721.91	10.00	10.00	5,741.91
Trade payables	1,108.59	-	-	1,108.59
	11,511.30	12,982.30	1,943.28	26,436.88

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 borrowing facilities.

43.7 Fair Value Measurements

- a. The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value

Financial Assets	Fair Value as at		Fair Value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2026	As at March 31, 2025		
1. Investment in Mutual Funds	15,166.35	13,345.72	Level 1	Quoted prices in an active market.
2. Investment in unquoted equity instruments of captive power generation companies				
a. TP Saurya Bandita Limited	122.05	122.05	Level 3	See note (a) below
b. FPEL Daylight Private Limited	112.20	112.20		
c. Clean Max Ruby Private Limited	245.52	122.78		
d. Clean Max Louise Private Limited	54.81	-		
e. Amplus IRU Private Limited	98.70	98.70		
f. Sunsire Solarpark Six Private Limited	52.58	33.25		
3. Investment in unquoted preference shares of Enviro Infrastructure Company Ltd.	4.50	4.50	Level 3	See note (b) below

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Notes:

- (a) These investments are made in the power generation companies to become eligible as a captive power consumer. In such cases, the shareholders agreement provide that the shares will be transferred at a price not less than the amount invested by the Company. Valuation techniques for which the lowest level input that is significant to the fair value measurement is as per agreement.
- (b) The fair valuation is derived from the issue documents where in the preference shares will be redeemed at the face value i.e. carrying amount of the investment. Valuation techniques for which the lowest level input that is significant to the fair value measurement is as per agreement.

During the year, there were no transfers between Level 1 and 3.

43.8 Fair Value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

44. Employee Benefits:

(i) Defined Contribution Plans:

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

Contribution to provident and pension fund of ₹ 121.75 million (March 31, 2025 - ₹ 108.61 million) is recognised as an expense and included in "Contribution to provident and other funds" in statement of profit and loss and ₹ 6.76 million (March 31, 2025 - ₹ 4.17 million) included in pre-operative expenses.

(ii) Defined Benefit Plans:

a) The Company has a defined benefit gratuity plan (funded):

The Company has defined benefit gratuity plan for its employees. It is governed by the Payment of Gratuity Act, 1972. The level of benefits provided depends on the member's length of service, grade and salary at retirement age. The Company has created a fund in the form of Gratuity Trust which is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets including investment of the funds in accordance with the norms prescribed by the Government of India. Each year, the Board of Trustees and the Company review the level of funding in the gratuity plan. The plan assets have been invested in various Group Gratuity Schemes with Life Insurance Corporation of India."

b) This plan typically exposes the Company to actuarial risks such as interest risk and salary risk.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, any variation in the expected rate of salary increase of the plan participants will change the plan liability.

- c) The most recent actuarial valuation of the present value of the defined benefit obligation was carried out by an independent, qualified actuary. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

d) The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.07%	6.73%
Expected rate of salary increase	9.00%	10.00%
Employee Attrition Rate	15.50% at lower service reducing to 2% at higher service	1.00%
Mortality rate	IALM (2012-14) Ult.	

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e) Amount recognised in statement of profit and loss in respect of gratuity are as under.

Particulars	Gratuity	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Service Cost		
Current service cost	72.65	64.80
Premium for group gratuity policy	3.09	2.66
Past service cost (refer Note 39)	53.52	-
Net interest expense	7.67	6.04
Components of defined benefit costs recognised in profit or loss	136.93	73.50
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	(6.09)	(5.53)
Actuarial (gains) and loss arising from changes in financial assumptions	(76.65)	15.00
Actuarial (gains) and loss arising from changes in demographic assumptions	(28.50)	-
Actuarial (gains) and loss arising from experience adjustments	15.84	24.20
Components of defined benefit costs recognised in other comprehensive income	(95.40)	33.67
Total	41.53	107.17

44. Employee Benefits continued

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans are as follow:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	865.13	834.67
Fair value of plan assets	736.13	672.20
Funded status	(129.00)	(162.47)
Net liability arising from defined benefit obligation disclosed in balance sheet	129.00	162.47

Movement in the defined benefit obligation in respect of gratuity :

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	834.67	717.48
Current service cost	72.65	64.80
Interest cost	53.31	47.58
Past service cost (refer Note 39)	53.52	-
Actuarial (gains) and loss arising from changes in financial assumptions	(76.65)	15.00
Actuarial (gains) and loss arising from experience/demographic adjustments	(12.66)	24.20
Benefits Paid	(59.71)	(34.39)
Closing defined benefit obligation	865.13	834.67

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Movement in the fair value of the plan assets are as follows:

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Opening fair value of plan assets	672.20	567.17
Interest Income	45.65	41.55
Return on Plan Assets (excluding amounts included in net interest expense)	6.09	5.53
Contribution from the Employer	71.90	92.34
Benefits Paid	(59.71)	(34.39)
Closing fair value of plan assets	736.13	672.20

f) The fair value of the plan assets at the end of the reporting period for each category, is as follows :

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	0.55	0.61
Fund Balance with LIC of India in various Group Gratuity Schemes	735.58	671.59
Total	736.13	672.20

g) 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	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Impact on Present Value of defined benefit obligation		
If Discount Rate increased by 1%	(51.19)	(59.41)
If Discount Rate decreased by 1%	57.87	68.29
If Salary Escalation Rate increased by 1%	55.53	65.08
If Salary Escalation Rate decreased by 1%	(50.14)	(57.90)

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 recognised in the balance sheet.

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

- h) The Company expects to contribute ₹ 60.00 million to Gratuity Schemes with Life Insurance Corporation of India through gratuity trust during the financial year 2026-2027. There is no compulsion on the Company to fully pre fund the liability of the plan.
- i) The average duration of the defined benefit plan obligation at the end of the reporting period is 6.29 years.

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j) Expected outflow in future years (as provided in actuarial report)

Particulars	As at March 31, 2026
Expected outflow in 1st Year	121.88
Expected outflow in 2nd Year	121.03
Expected outflow in 3rd Year	51.25
Expected outflow in 4th Year	97.64
Expected outflow in 5th Year	58.54
Expected outflow in 6th to 10th Year	261.80

k) There are no other post retirement benefits provided by the Company.

(iii) Other short term and long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences based on actuarial valuation carried out by using Projected unit method resulted in increase in liability by ₹ 41.57 million for the period ended March 31, 2026 (March 31, 2025 - increase by ₹ 24.54 million), which is included in the employee benefits in the statement of profit and loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows.

Particulars	Compensated absences	
	As at March 31, 2026	As at March 31, 2025
Discount rate	7.07%	6.55%
Expected rate of salary increase	9.00%	10.00%
Employee Attrition Rate	15.50% at lower service reducing to 2% at higher service	1.00%
Mortality rate	IALM (2012-14) Ult.	

45. Related Party Disclosures :

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

(a) Enterprise having joint control, its holding, subsidiaries and associate companies.

Prodair Corporation.

Air Products and Chemicals Inc.

Air Products (Middle East) FZE

Air Products Majan SPC

Air Products Malaysia SDN BHD

Prodair Air Products India Pvt. Ltd.

Air Products San Fu Co. Ltd.

Air Products Singapore Industrial (ceased to be a related party w.e.f. April 9, 2025)

Air Products and Chemicals (Shanghai) Gases Co. Ltd.

(b) Joint Venture

Bellary Oxygen Co.Pvt.Ltd.

(c) Key Management Personnel (KMPs)

Mr. P K Jain - Chairman & Director

Mr. Siddharth Jain - Managing Director

Mr. Sandeep Divekar - Chief Financial Officer

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Mr. Vishal Shah - Company Secretary

(d) Entities where directors/close family members of directors have control

INOX India Limited

(e) Other related party

INOX Gratuity Fund (Control trust in India)

(ii) Particulars of Transactions :

Particulars	Enterprise having joint control, its holding / subsidiaries / associate companies		Joint Venture		Entities where directors/close family members of directors have control		Total	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
(A) Transactions during the year								
1. Purchase of assets								
INOX India Limited	-	-	-	-	1,224.74	1,734.30	1,224.74	1,734.30
Air Products and Chemicals Inc.	436.13	3,854.13	-	-	-	-	436.13	3,854.13
Air Products PLC	-	5.23	-	-	-	-	-	5.23
Prodair Air Products India Pvt. Ltd. ^(*)	2,796.75	2,960.97	-	-	-	-	2,796.75	2,960.97
Total	3,232.88	6,820.33	-	-	1,224.74	1,734.30	4,457.62	8,554.63
2. Purchase of stores and spares								
Air Products and Chemicals Inc.	3.24	6.08	-	-	-	-	3.24	6.08
INOX India Limited	-	-	-	-	18.44	27.55	18.44	27.55
Total	3.24	6.08	-	-	18.44	27.55	21.68	33.63
3. Purchase of goods								
Air Products San Fu Co.,Ltd.	-	4.98	-	-	-	-	-	4.98
Air Products Singapore Industrial	-	1.91	-	-	-	-	-	1.91
Air Products and Chemicals (Shanghai) Gases Co. Ltd.	19.68	4.00	-	-	-	-	19.68	4.00
Air Products Malaysia SDN BHD	7.83	5.81	-	-	-	-	7.83	5.81
INOX India Limited	-	-	-	-	57.69	27.86	57.69	27.86
Total	27.51	16.70	-	-	57.69	27.86	85.20	44.56
4. Repair charges paid								
INOX India Limited	-	-	-	-	24.47	31.97	24.47	31.97
Air Products Malaysia SDN BHD	0.38	-	-	-	-	-	0.38	-
Air Products and Chemicals Inc.	-	0.89	-	-	-	-	-	0.89
Total	0.38	0.89	-	-	24.47	31.97	24.85	32.86
5. Lease rent/hire charges paid								
Air Products (Middle East) FZE	-	0.10	-	-	-	-	-	0.10
6. Miscellaneous expenses								
INOX India Limited	-	-	-	-	0.55	-	0.55	-
7. Transport Expenses paid								
INOX India Limited	-	-	-	-	3.84	3.75	3.84	3.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Enterprise having joint control, its holding / subsidiaries / associate companies		Joint Venture		Entities where directors/close family members of directors have control		Total	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
8. Sale of goods								
Prodair Air Products India Pvt. Ltd.	64.49	68.70	-	-	-	-	64.49	68.70
Air Products (Middle East) FZE	14.25	-	-	-	-	-	14.25	-
Air Products Majan SPC	17.58	-	-	-	-	-	17.58	-
INOX India Limited	-	-	-	-	155.73	135.89	155.73	135.89
Total	96.32	68.70	-	-	155.73	135.89	252.05	204.59
9. Miscellaneous Income								
INOX India Limited	-	-	-	-	-	0.15	-	0.15
Prodair Air Products India Pvt. Ltd.	-	0.03	-	-	-	-	-	0.03
Air Products (Middle East) FZE	-	3.36	-	-	-	-	-	3.36
Total	-	3.39	-	-	-	0.15	-	3.54
10. Cylinder damaged / recovery charges received								
Prodair Air Products India Pvt. Ltd.	0.03	0.03	-	-	-	-	0.03	0.03
11. Dividend received								
Bellary Oxygen Co. Pvt. Ltd.	-	-	490.95	16.50	-	-	490.95	16.50
(B) Balance at the year end								
1. Interest free loan from a shareholder								
Prodair Corporation	270.30	270.30	-	-	-	-	270.30	270.30
2. Amounts payable								
Air Products and Chemicals Inc.	413.07	1,070.76	-	-	-	-	413.07	1,070.76
Air Products (Middle East) FZE	-	3.71	-	-	-	-	-	3.71
Prodair Air Products India Pvt. Ltd.	1,958.79	2,378.76	-	-	-	-	1,958.79	2,378.76
Air Products and Chemicals (Shanghai) Gases Co. Ltd.	-	1.40	-	-	-	-	-	1.40
INOX India Limited	-	-			356.93	516.36	356.93	516.36
Total	2,371.86	3,454.63	-	-	356.93	516.36	2,728.79	3,970.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Enterprise having joint control, its holding / subsidiaries / associate companies		Joint Venture		Entities where directors/close family members of directors have control		Total	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
3. Amounts receivable								
INOX India Limited	-	-	-	-	19.32	14.64	19.32	14.64
Air Products (Middle East) FZE	0.09	-	-	-	-	-	0.09	-
Air Products Majan SPC	5.04	-	-	-	-	-	5.04	-
Prodair Air Products India Pvt. Ltd.	13.37	5.29	-	-	-	-	13.37	5.29
Total	18.50	5.29	-	-	19.32	14.64	37.82	19.93
4. Advance paid for purchase of Capital goods								
INOX India Limited	-	-	-	-	92.70	168.61	92.70	168.61
Prodair Air Products India Pvt. Ltd.	191.51	466.73	-	-	-	-	191.51	466.73
Air Products and Chemicals Inc.	136.11	394.64	-	-	-	-	136.11	394.64
Total	327.62	861.37	-	-	92.70	168.61	420.32	1,029.98

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Other related party transactions

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) With Key Managerial Personnel (KMPs)		
Remuneration paid	158.81	133.27
Medical reimbursement paid	2.75	1.09
b) With other related party		
INOX Gratuity Fund		
Contribution given	71.71	92.34

Compensation to Key Management Personnel

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short term employee benefits	158.81	133.27
Share based payments	-	-
Post employment benefits	-	-
Sitting fees	-	-

The above figures does not include provision for gratuity and compensated absences as the same is at Company level and is not possible to determine for selected individuals.

Terms and conditions of transactions with related party:

- (a) Nature of transactions and terms:
- (i) Sale of goods - Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
 - (ii) Purchase of goods/stores and spares - Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
 - (iii) Purchase of assets - Purchases made from the related parties are on arm's length basis and in the ordinary course of business on the basis of mutually negotiated agreed purchase price and payment terms.
 - (iv) Other related party transactions - The transactions are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
- (b) Amounts receivable / payable are unsecured and will be generally settled in cash.
- (c) No expense has been recognised in the current or prior year for bad or doubtful debts in respect of amounts owed by related parties.
- (d) There have been no guarantees received or provided for any related party receivables or payables.
- (e) There are no transactions with other directors.

Note: Gujarat Fluorochemicals Ltd. and GFCL EV Products Ltd. were included in the related party disclosures under 'Entities where directors/close family members of directors have control/significant influence' till March 31, 2025. During the year ended March 31, 2026, on the basis of Company's evaluation of the applicable provisions in relation to identification of related parties and supported by the legal opinion obtained by the Company, these two entities are not identified as 'related parties' w.e.f. October 27, 2021. Accordingly, the transactions with these two parties are not included in the above disclosures.

(*)Transaction for current year is net of claim towards reimbursement of liquidated damages recovered by a customer of ₹ 51.08 million related to purchases of assets.

46. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

b) Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

c) Compliance with number of layers of companies

The Company does not have any subsidiaries and hence the provisions regarding compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.

d) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

e) Loans and advances granted to related party

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

f) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

g) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

h) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) In case of borrowings from banks

1) Utilisation of borrowed funds

At the balance sheet date, the Company has used the borrowings from banks for the specific purpose for which it was taken.

2) Security of current assets against borrowings

The Company does not have any borrowings from banks on the basis of security of current assets.

3) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender.

4) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

j) The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets.

47. Additional information as required under Schedule III of the Companies Act, 2013 :

A) In respect of joint venture

As at and for the year ended March 31, 2026

Name of the entity	Net Assets, i.e. total assets less total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - INOX Air Products Private Limited	99.99%	72,679.02	100.18%	9,154.78	100.00%	71.39	100.17%	9,226.17
Indian Joint Venture - Bellary Oxygen Company Private Limited.	0.21%	156.03	5.20%	474.87	-	-	5.16%	474.87
Consolidation elimination / adjustments	(0.20%)	(150.00)	(5.38%)	(490.95)	-	-	(5.33%)	(490.95)
Grand Total	100.00%	72,685.05	100.00%	9,138.70	100.00%	71.39	100.00%	9,210.09

As at and for the year ended March 31, 2025

Name of the entity	Net Assets, i.e. total assets less total liabilities		Share in profit or loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent - INOX Air Products Private Limited	99.97%	63,659.66	99.96%	8,805.59	100.00%	(25.19)	99.96%	8,780.40
Indian Joint Venture - Bellary Oxygen Company Private Limited.	0.27%	172.11	0.23%	20.36	-	-	0.23%	20.36
Consolidation elimination / adjustments	(0.24%)	(150.00)	(0.19%)	(16.50)	-	-	(0.19%)	(16.50)
Grand Total	100.00%	63,681.77	100.00%	8,809.45	100.00%	(25.19)	100.00%	8,784.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

B) Others

The Company has contributed more than 20% equity shares in TP Saurya Bandita Limited, Clean Max Ruby Private Limited and Clean Max Ruby Louise Private Limited in order to qualify for purchase of captive power (refer Note 8B). As per the shareholders' agreement of these companies, the Company does not have any right to appoint or nominate any director on the board and also does not have any right to participate in the financial and operating policy decisions of these companies. Hence the management of the Company has concluded that these companies are not associates as per the applicable Indian Accounting Standards (Ind AS) and accordingly not required to be consolidated in the consolidated financial statements.

48. The Company has regrouped / reclassified / restated certain balances of previous year as follows:

Particulars	Balance as at March 2025	Adjustments (regrouping / reclassification / restatement)	Revised balance as at March 31, 2025	Remarks
Non- current Assets				
Property Plant and Equipments	50,322.84	-	50,322.84	During the year, the Company has made separate disclosure of buildings constructed on land provided by the customers under long-term arrangements for setting up air separation plants as 'Buildings on customer land', within the Property Plant and Equipment, which were earlier included under 'Buildings' and were disclosed by way of a note. Such assets were depreciated on the basis of useful lives of building which was higher than the terms of contract / arrangement with the customer basis which such identified 'Buildings on customer premises' should have been depreciated. The cumulative impact on depreciation for such buildings as at March 31, 2025 amounting to ₹ 136.50 million is been charged to statement of Profit and Loss under 'depreciation and amortisation expense' during the current year. This additional charge is not material and thus, does not impact the earlier year balance.
Non Current Assets:				
Capital Advance	973.90	1,029.38	2,003.28	During the year, the Company has grossed up balances of capital advances and capital creditors considering the right to setoff between these balances in line with Purchase Order terms, which were earlier disclosed on net basis, project-wise. Correspondingly, the Company has grossed up such balances in the Balance Sheet as at March 31, 2025. The grossing up of these balances neither has impact on the profits of the respective years nor on the Net worth of the Company.
Other Financial Liabilities:				
Payable towards capital expenditure	4,237.84	1,029.38	5,267.22	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Balance as at March 2025	Adjustments (regrouping / reclassification / restatement)	Revised balance as at March 31, 2025	Remarks
Non Current borrowings:				
Loan from related party	270.30	(270.30)	-	The Company has received an interest free loan from a shareholder, Prodair Corporation, USA (one of the promoter of the Company), which is repayable upon the liquidation, dissolution or winding up of the Company, other than a bonafide solvent reconstruction or amalgamation of the Company. In the event of liquidation, dissolution or winding up of the Company, the loan shall have same priority as claims of the unsecured creditors of the Company. Considering the terms of such arrangement, settlement of said loan is contingent upon rare event of liquidation, dissolution or winding up, and consequent uncertainty in date of repayment, the loan is re-classified in the financial statements as 'Interest free loan from a shareholder' under 'Equity' as per provision of Ind AS 32 - 'Financial instrument presentation', instead of its earlier classification as non-current financial liability under 'Unsecured loans'. This loan is not convertible into equity shares. Such re-classification does not result in material restatement of financial statements for the earlier years.
Equity:				
Interest free loan from a shareholder	-	270.30	270.30	
Current Assets				
Financial Assets				
Bank balances other than cash and cash equivalents				During the year, the Company has reclassified the balances relating to bank fixed deposits having original maturity of 366 days (12 months 1 day), from 'Other Bank Balances' to 'Other current financial assets' within 'Financial assets'. Earlier such balances, were been disclosed under 'Other Bank Balances' following the remaining maturity year of such bank fixed deposits.
Bank fixed deposits with original maturity of more than 12 months	7,668.73	(7,668.73)	-	
Other financial assets				
Bank fixed deposits with original maturity of more than 12 months	-	7,668.73	7,668.73	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

Particulars	Balance as at March 2025	Adjustments (regrouping / reclassification / restatement)	Revised balance as at March 31, 2025	Remarks
Non-current liabilities				
Provisions				During the year, the Company has reassessed the classification of non-current portion of provision for compensated absences as current liability pursuant to an amendment to Indian Accounting Standard (Ind AS) 1 during the year, since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period. Accordingly, an amount aggregating to ₹ 180.87 million as at 31st March, 2025, previously disclosed as 'Provisions' under the head of 'Non current liabilities', has been reclassified as 'Provisions' under the head of 'Current liabilities'.
Provision for employee benefits				
Compensated absences	180.87	(180.87)	-	
Current liabilities				
Provisions				
Provision for employee benefits				
Compensated absences	-	180.87	180.87	
Revenue from Operations:				
Sales of Services				
Operation and maintenance charges	-	(2,250.50)	2,250.50	During the year, the Company has disclosed the 'Operations and Maintenance charges' as 'Sale of Services' and 'Lease rental income' separately within 'Revenue from Operations', which were earlier disclosed under 'Other operating revenues'. Further, for the previous year, the Company has regrouped the amount of ₹ 150.14 million from 'Lease Rental income' to 'Operations and Maintenance charges'. This has no impact on the 'Revenue from Operations' and the profit in the financial statements of the Company for the earlier year.
Lease rental income	-	(2,559.05)	2,559.05	
Other Operating Revenue:				
Operation and maintenance charges	2,100.36	(2,100.36)	-	
Lease rental income	2,709.19	(2,709.19)	-	
	4,809.55		4,809.55	

Above regrouping / reclassification / restatement are made to align with the classification and disclosures as per the financial statements of the Company for the year ended March 31, 2026 and accordingly restated the corresponding previous year amounts in these financial statements. The management believes that aforesaid regroupings / reclassification / restatement does not have any material impact on information presented in the balance sheet (including Net worth) at the beginning of the preceding year, viz., 1 April 2024. Accordingly, the Company has not presented a third balance sheet in the financial statements.

49. Calculation of Earnings per Share (EPS)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
i) Amount used as the numerator - Profit after taxation (Amount in ₹ Million)	9,138.70	8,809.45
ii) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	10340697	10340697
iii) Nominal value of each share (₹)	10	10
iv) Basic & diluted EPS (in ₹)	883.76	851.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts are in ₹ million, unless otherwise stated)

50. The Company and the joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that in case of the Company audit trail feature is not enabled for certain changes made using privileged/administrative access rights to the accounting software. Further, the Company and above referred joint venture did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years have been preserved by the Company and the above referred joint venture as per the statutory requirements for record retention.

51. Subsequent event

In the meeting of the Board of Directors held on June 3, 2026, the Board has approved following resolutions:

- a) to sub-divide the equity shares of the Company having a face value of ₹ 10 each in the authorized share capital of the Company into 10 equity shares having a face value of ₹ 1 each.
- b) to increase the authorized share capital of the Company to ₹ 700.00 million divided into (i) ₹ 550.00 million equity share capital comprising of 550,000,000 equity share of ₹ 1 each and (ii) ₹ 150.00 million preference share capital comprising of 1,500,000 preference shares of ₹ 100 each. c) to recommend issue of bonus shares in the proportion of 4 bonus equity shares of ₹ 1 each for every 1 existing fully paid up equity share(s) of ₹ 1 each of the Company, by capitalizing an amount of ₹ 413.63 million standing to the credit of capital reserves, capital redemption reserves, securities premium and balance out of general reserve.
- d) to change the status of the Company from a private company to a public company and consequently change the name of the Company from “INOX Air Products Private Limited” to “INOX Air Products Limited”.

These are subject to the approvals of shareholders of the Company, compliance with the relevant provisions of the Companies Act 2013 and any other applicable laws and subject to such approvals, consents, permissions from statutory authorities, as may be necessary.

Other than stated above and elsewhere in these consolidated financial statements, there are no events or transactions which have occurred since the date of Balance Sheet that could have material effect on the consolidated financial statements and require adjustments

to the accounting estimates and disclosures made in the consolidated financial statement at that date.

As per our report of even date attached

For Patankar & Associates
Chartered Accountants
ICAI Firm Reg. No. 107628W

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Reg.No.324982E/E300003

**For and on behalf of the Board of Directors
of INOX Air Products Private Limited**

per **Sanjay S Agrawal**
Partner
Membership No. 049051
Place: Pune
Date: June 9, 2026

per **Pritesh Maheshwari**
Partner
Membership No. 118746
Place: Mumbai
Date: June 9, 2026

P. K. Jain
Chairman
DIN: 00030098
Place: Mumbai

Sandeep Divekar
Chief Financial Officer
Place: Mumbai
Date: June 9, 2026

Siddharth Jain
Managing Director
DIN: 00030202
Place: Mumbai

Vishal Shah
Company Secretary
Place: Mumbai

Notes

Notes

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INOX Air Products Limited

A-2, TTC Industrial Area, Off Thane Belapur Road, MIDC, Pawane, Navi Mumbai, Thane- 400710

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