# Price Waterhouse Chartered Accountants LLP

**Independent Auditor's Report**

**To the Members of Airox Technologies Limited**

**Report on the Audit of the Financial Statements**

**Disclaimer of Opinion**

1. We were engaged to audit the accompanying financial statements of Airox Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. We do not express an opinion on the aforesaid financial statements, because of the significance of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

**Basis for Disclaimer of Opinion**

3. We draw attention to the following matters in respect of which, we were unable to obtain sufficient appropriate audit evidence and, accordingly, have not been able to form an opinion on the financial statements for the year ended March 31, 2025:

   (a) Note 6 to the financial statements relating to Management's assessment of realisability of certain inventory amounting to Rs. 442.28 million (outstanding for more than one year) as at March 31, 2025. Management has determined that there is no risk of obsolescence of the inventory and accordingly, no provision against the carrying value of inventory is considered necessary. However, in the absence of sufficient appropriate audit evidence, we are unable to comment on the realisability of the inventory and whether any provision is required to be recognised.

   (b) Note 7 to the financial statements relating to Management's assessment of recoverability of certain trade receivables amounting to Rs. 115.06 million (net of provision of Rs. 16.75 million) as at March 31, 2025, which includes Rs. 40.09 million outstanding for more than one year. Management has determined that these balances are good and recoverable and accordingly, no further provision is considered necessary. However, in the absence of sufficient appropriate audit evidence, we are unable to comment on the recoverability of the aforesaid outstanding balance of trade receivables and whether any adjustment is necessary to the carrying value.

   With respect to (a) and (b) above, the possible impact on the total comprehensive income (comprising of profit and other comprehensive income) for the year and on equity as at March 31, 2025, is presently not determinable.

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 * Pune *

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digambar Marg, Sucheta Bhawan, New Delhi - 110002



Airox Technologies Limited AIROX *

### Responsibilities of management and those charged with governance for the financial statements

4. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's responsibilities for the audit of the financial statements

7. Our responsibility is to conduct an audit of the Company's financial statements in accordance with Standards on Auditing and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

8. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

### Report on other legal and regulatory requirements

9. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    (a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. However, as described in the 'Basis for Disclaimer of Opinion' section of our report, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the audit.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
* Pune *

# Price Waterhouse Chartered Accountants LLP



(b) Due to the possible effects of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we are unable to state whether 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. Further, (i) we were unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year in the absence of sufficient appropriate audit evidence (ii) the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year; and (iii) exceptions have been noted regarding maintenance of audit trail in respect of accounting software used by the Company as stated in paragraph 10(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

(d) Due to the possible effects of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we are unable to state whether the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) Due to the possible effects of the matters described in the 'Basis for Disclaimer of Opinion' section of our report, we are unable to state whether they have an adverse effect on the functioning of the Company

(f) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the 'Basis for Disclaimer of Opinion' section read with paragraph 10(b) above.

(h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(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 financial statements – Refer Note 33 to the financial statements.

   ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

   iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 40 to the financial statements);

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Pune

# Price Waterhouse Chartered Accountants LLP



(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 40 to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used one accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. With respect to another accounting softwares used by the Company, the audit trail feature was not available for the entire year. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention for these softwares.

11. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Ravi Pillai

Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:33:36 +05'30'

Vivian Pillai
Partner
Membership Number: 127791
UDIN: 25127791BMNVED1189
Place: Pune
Date: October 13, 2025

### Annexure A to Independent Auditor's Report

Referred to in paragraph 10(h) of the Independent Auditor's Report of even date to the members of Airox Technologies Limited on the financial statements as of and for the year ended March 31, 2025

### Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We were engaged to audit the internal financial controls with reference to financial statements of Airox Technologies Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with 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 applicable to an audit of internal financial controls and both issued by the ICAI.

4. Because of the matter described in Basis for Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to financial statements of the Company.

### Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control with reference to 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 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
FRN 012754N/N500016
* Pune *

## Annexure A to Independent Auditor's Report

Referred to in paragraph 10(h) of the Independent Auditor's Report of even date to the members of Airox Technologies Limited on the financial statements as of and for the year ended March 31, 2025

### Basis for Disclaimer of Opinion

6. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025 in the Company's system of internal financial controls with reference to financial statements:

   a) The controls with respect to the credit evaluation, and assessment of recoverability of aged outstanding trade receivable balances and provisioning against such balances were not operating effectively;

   b) The controls with respect to the assessment of realisability of inventory and the provision against the carrying value of inventory were not operating effectively.

The impact of the aforementioned controls that were not operating effectively, on the carrying values of trade receivables and inventory is presently not determinable. (Also, refer paragraph 3 of the main audit report on the financial statements).

### Disclaimer of Opinion

7. As described in the Basis for Disclaimer paragraph above, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2025 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.

8. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2025, and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements for the year ended on that date. (Refer paragraph 3 of the main audit report on the financial statements).

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Ravi Pillai
Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:34:00 +05'30'

Vivian Pillai
Partner
Membership Number: 127791
UDIN: 25127791BMNVED1189
Place: Pune
Date: October 13, 2025

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report



In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below (Also, refer Note 40 to the financial statements)

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
* Pune *

| Name of the Bank/ Financial Institution | Aggregate working capital limits sanctioned | Nature of Current Asset offered as Security | Quarter ended | Amount disclosed as per quarterly return/ statement | Amount as per books of account | Difference | Reasons for difference |
|---|---|---|---|---|---|---|---|
| Bank of Maharashtra Limited | 80.00 million | Inventories and Trade receivables | June 30, 2024 | 567.79 million | 558.30 million | 9.49 million | The difference is on account of period end closing entries. |

iii. (a) The Company has made investments in one company. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(b) In respect of the aforesaid investment, the terms and conditions under which such investment was made are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investment made. The company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act, therefore, the reporting under clause 3(iv) of the Order in relation to compliance under Section 185 is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, except for dues in respect of employees state insurance (ESI) as described in note 38 to the financial statements, the Company is generally regular in depositing undisputed statutory dues, including income tax, goods and services tax and professional tax, though there has been slight delay in few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
* Pune *

# Price Waterhouse Chartered Accountants LLP



| Name of the statute | Nature of dues | Amount (Rs.) | Period to which the amount relates | Due date | Date of Payment |
|---|---|---|---|---|---|
| Employees State Insurance Act, 1948 | Employees state insurance | 3,455,184 | FY 2014-15 to FY 2021-22 | 15th day of next month of each respective month's dues | Yet to be paid |

Includes interest and penalties

(b) There are no statutory dues of income tax, goods and services tax, provident fund, employees' state insurance, duty of customs and professional tax which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount (Rs.) | Amount paid under dispute (Rs.) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|---|
| The Finance Act, 1994 | Service Tax | 9,939,215 | - | FY 2015-16 and FY 2016-17 | Central Excise, Customs & Service Tax Appellate Tribunal |
| Income Tax Act, 1961 | Income Tax | 4,827,640 | 4,827,640 | FY 2020-21 | Commissioner of Income Tax (Appeals) |

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Pune

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

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

(x)(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(xi)(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

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

(xiv)(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

# Price Waterhouse Chartered Accountants LLP



(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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 the 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) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Vivian Ravi Pillai
Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:34:35 +05'30'

Vivian Pillai
Partner
Membership Number: 127791
UDIN: 25127791BMNVED1189
Place: Pune
Date: October 13, 2025

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Balance Sheet as at March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

| | Notes | As at 31-Mar-25 | As at 31-Mar-24 |
|---|---|---|---|
| **Assets** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 3 | 86.05 | 92.23 |
| Capital Work in Progress | 3 | 2.48 | - |
| Right-of-use assets | 4 | 43.87 | 27.40 |
| Financial Assets | | | |
| Security Deposits | | 6.69 | 6.16 |
| Other Financial Assets | 5 (d) | 1.19 | 0.51 |
| Non-current tax assets (Net) | 27B | 18.75 | 24.95 |
| Deferred Tax Assets (Net) | 15 | 3.13 | 3.48 |
| Other non-current assets | 9 | 1.06 | 2.08 |
| **Total non-current assets** | | **163.22** | **156.81** |
| | | | |
| **Current Assets** | | | |
| Inventories | 6 | 487.78 | 516.10 |
| Financial Assets | | | |
| Investments | 5 (a) | 16.00 | 59.12 |
| Trade receivables | 7 | 115.06 | 104.64 |
| Cash and cash equivalents | 8 | 25.73 | 9.47 |
| Other balances with banks | 5 (b) | 338.23 | 356.16 |
| Other Financial Assets | 5 (c) | 85.92 | 20.82 |
| Other Current assets | 10 | 2.72 | 9.46 |
| **Total current assets** | | **1,071.44** | **1,075.77** |
| | | | |
| **Total assets** | | **1,234.66** | **1,232.58** |
| | | | |
| **Equity and Liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 11 | 222.82 | 222.82 |
| Other Equity | 12 | 885.94 | 885.13 |
| **Total Equity** | | **1,108.76** | **1,107.95** |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Lease liabilities | 4 | 0.39 | 2.25 |
| Contract liabilities | 17 | 3.81 | 12.09 |
| **Total non-current liabilities** | | **4.20** | **14.34** |
| | | | |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 13 | - | 4.48 |
| Lease liabilities | 4 | 1.87 | 2.93 |
| Trade Payables | | | |
| -Total outstanding dues of micro and small enterprises | 18 | 11.49 | 4.54 |
| -Total outstanding dues of creditors other than micro and small enterprises | 18 | 18.53 | 26.37 |
| Other financial liabilities | 14 | 5.77 | 4.99 |
| Contract liabilities | 17 | 44.74 | 39.28 |
| Other current liabilities | 16 | 39.30 | 27.70 |
| **Total current liabilities** | | **121.70** | **110.29** |
| | | | |
| **Total liabilities** | | **125.90** | **124.63** |
| | | | |
| **Total equity and liabilities** | | **1,234.66** | **1,232.58** |

The above Balance Sheet should be read in conjunction with the accompanying notes.
This is the Balance sheet referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: - 012754N/N500016

Vivian Ravi Pillai
Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:24:22 +05'30'

**Vivian Pillai**
Partner
Membership no: 127791

Place: Pune
Date: October 13, 2025

**For and on behalf of the Board of Directors of Airox Technologies Limited**

Sanjay Bharatkumar Jaiswal

**Sanjay Jaiswal**
Managing Director
DIN No. 05359656

Ashima Sanjay Jaiswal

**Ashima Jaiswal**
Director
DIN No. 05359660

RADHAMOHAN GARG

**Radhamohan Garg**
Chief Financial Officer

KRISHNAVENI PAWANKUMAR AGRAWAL

**Krishnaveni Agrawal**
Company Secretary

Place: Aurangabad
Date: October 13, 2025

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Statement of Profit and Loss for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

| | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Income | | | |
| Revenue from operations | 19 | 251.38 | 258.19 |
| Other income | 20 | 39.49 | 48.41 |
| **Total income** | | **290.87** | **306.60** |
| Expenses | | | |
| Cost of Raw Material consumed | 21 | 143.74 | 100.16 |
| Changes in inventories of finished goods and stores and spares | 22 | (10.89) | (9.47) |
| Employee benefit expense | 23 | 91.31 | 81.79 |
| Depreciation and amortisation expense | 24 | 10.28 | 9.93 |
| Finance costs | 25 | 1.46 | 1.24 |
| Other expenses | 26 | 53.71 | 80.47 |
| **Total expenses** | | **289.61** | **264.12** |
| **Profit before tax** | | **1.26** | **42.48** |
| Income tax expense | | | |
| Current tax | 27 | - | 7.68 |
| Adjustment of tax relating to earlier periods | 27 | (0.02) | (0.33) |
| Deferred tax | 27 | 0.39 | 4.45 |
| **Total tax expense** | | **0.37** | **11.80** |
| **Profit for the year** | | **0.89** | **30.68** |
| Other comprehensive income | | | |
| Items that not to be reclassified to profit or loss | | | |
| Remeasurement of post employment benefit obligations | | (0.12) | 0.18 |
| Income tax relating to these items | | 0.03 | (0.05) |
| **Other comprehensive income for the year, net of tax** | | **(0.09)** | **0.13** |
| **Total comprehensive income for the year** | | **0.80** | **30.81** |

| | | | |
|---|---|---|---|
| **Earnings per equity share - Basic and Diluted (in Rs.)** | 34 | 0.04 | 1.38 |

(Face value of share - Rs. 10 each) (refer note 10)
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: - 012754N/N500016

Vivian Ravi Pillai
Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:24:58 +05'30'

**Vivian Pillai**
Partner
Membership no: 127791

Place: Pune
Date: October 13, 2025

**For and on behalf of the Board of Directors of Airox Technologies Limited**

Sanjay Bharatkumar Jaiswal

**Sanjay Jaiswal**
Managing Director
DIN No. 05359656

Ashima Sanjay Jaiswal

**Ashima Jaiswal**
Director
DIN No. 05359660

RADHAMOHAN GARG

**Radhamohan Garg**
Chief Financial Officer

KRISHNAVENI PAWANKUMAR AGRAWAL

**Krishnaveni Agrawal**
Company Secretary

Place: Aurangabad
Date: October 13, 2025

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Statement of Cash Flows for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

| | | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---|---|---|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit before tax | 1.26 | 42.48 |
| | Adjustments for : | | |
| | Depreciation and amortisation expenses | 10.28 | 9.93 |
| | Unwinding of discount on security deposit | (0.40) | (0.38) |
| | Net gain on mutual fund investments | (0.92) | (4.90) |
| | Provision for expected credit loss | - | 8.13 |
| | Liabilities no longer required written back | (3.91) | (7.79) |
| | Interest income from financial assets | (32.53) | (28.18) |
| | Finance costs | 1.46 | 1.24 |
| | Bad debts written off | 2.28 | 5.23 |
| | | (22.48) | 25.77 |
| | Changes in working capital: | | |
| | Decrease/ (increase) in Inventories | 28.32 | (38.49) |
| | Increase in trade receivables | (8.80) | (4.73) |
| | (Increase)/ decrease in Other Financial Assets | (1.36) | 8.50 |
| | Decrease in other assets | 6.62 | 10.94 |
| | Decrease in employee benefit obligations | - | (0.54) |
| | (Decrease)/ Increase in Trade payables | (0.89) | 2.65 |
| | Increase in Other Financial liabilities | 0.79 | 0.65 |
| | Increase/ (Decrease) in Other liabilities | 8.77 | (38.95) |
| | | 33.46 | (59.97) |
| | Cash generated from/ (used in) operations before tax | 10.98 | (34.20) |
| | Income Taxes refund received/ (paid) | 6.22 | (14.28) |
| | NET CASH FLOW GENERATED FROM/ (USED IN) OPERATING ACTIVITIES (A) | 17.20 | (48.48) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of property, plant and equipment (including capital work in progress) | (2.72) | (1.19) |
| | Acquisition of right of use asset | (19.31) | - |
| | Redemption of mutual funds | 60.04 | 81.64 |
| | Investment in mutual funds | - | (14.00) |
| | Investment in non-listed equity shares | (16.00) | - |
| | Payment for investments in fixed deposits | (433.87) | (333.21) |
| | Proceeds from maturity of fixed deposits | 388.81 | 279.25 |
| | Interest received on fixed deposits | 30.98 | 9.86 |
| | NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES (B) | 7.93 | 22.35 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Principal elements of lease payments | (2.93) | (2.21) |
| | Interest Paid on lease liabilities | (0.32) | (0.37) |
| | Interest Paid other than on lease liabilities | (1.14) | (0.87) |
| | NET CASH FLOW USED IN FINANCING ACTIVITIES (C) | (4.39) | (3.45) |
| | NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 20.74 | (29.58) |
| | Opening Cash and cash equivalents | 4.99 | 34.57 |
| | Closing Cash and cash equivalents | 25.73 | 4.99 |
| | Non-Cash Investing and Financing transaction | | |
| | Acquisition of right of use asset | - | 3.22 |

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Statement of Cash Flows for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

Reconciliation of cash and cash equivalents as per the statement of cash flow

Cash and cash equivalents as per above comprise of the following

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Cash and cash equivalents (Refer Note 8) | 25.73 | 9.47 |
| Bank overdrafts (Refer Note 12) | - | (4.48) |
| **Balances per statement of cash flows** | 25.73 | 4.99 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
This is the Statement of Cash Flows referred in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number - 012754N/N500016

Vivian Ravi Pillai
Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:25:39 +05'30'

**Vivian Pillai**
Partner
Membership no: 127791

Date: October 13, 2025

Place : Pune
Date: October 13, 2025

For and on behalf of the Board of Directors of
**Airox Technologies Limited**

Sanjay Bharatkumar Jaiswal

**Sanjay Jaiswal**
Managing Director
DIN No. 05359656

Ashima Sanjay Jaiswal

**Ashima Jaiswal**
Director
DIN NO. 05359660

RADHAMOHAN GARG

**Radhamohan Garg**
Chief Financial Officer

KRISHNAVENI PAWANKUMAR AGRAWAL

**Krishnaveni Agrawal**
Company Secretary

Place: Aurangabad
Date: October 13, 2025

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Statement of Changes in equity for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

| A. Equity share capital: | Notes | No. of shares | Amount |
|---|---|---|---|
| | 10 | | |
| As at April 1, 2023 | | 22,282,350 | 222.82 |
| Change in equity share capital | | - | - |
| As at March 31, 2024 | | 22,282,350 | 222.82 |
| Change in equity share capital | | - | - |
| As at March 31, 2025 | | 22,282,350 | 222.82 |

B. Other equity

| | Reserves and surplus | | | |
|---|---|---|---|---|
| Particulars | Capital redemption reserve | Securities premium | Retained earnings | Total |
| As at April 1, 2023 | 0.39 | 0.07 | 853.86 | 854.32 |
| Profit for the year | - | - | 30.68 | 30.68 |
| Other comprehensive income | - | - | 0.13 | 0.13 |
| As at March 31, 2024 | 0.39 | 0.07 | 884.67 | 885.13 |
| Profit for the year | - | - | 0.89 | 0.89 |
| Other comprehensive income | - | - | (0.09) | (0.09) |
| As at March 31, 2025 | 0.39 | 0.07 | 885.48 | 885.94 |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Statement of Changes in Equity referred in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: - 012754N/N500016

Vivian Ravi Pillai
Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:26:12 +05'30'

**Vivian Pillai**
Partner
Membership no: 127791

Place: Pune
Date: October 13, 2025

**For and on behalf of the Board of Directors of Airox Technologies Limited**

Sanjay Bharatkumar Jaiswal

**Sanjay Jaiswal**
Managing Director
DIN No: 05359656

Ashima Sanjay Jaiswal

**Ashima Jaiswal**
Director
DIN No: 05359660

KRISHNAVENI PAWANKUMAR AGRAWAL

**Krishnaveni Agrawal**
Company Secretary

RADHAMOHAN GARG

**Radhamohan Garg**
Chief Financial Officer

Place: Aurangabad
Date: October 13, 2025

General Information

Airox Technologies Limited is a limited company domiciled in India, with its registered office situated at Unit No. D-27, 5th Floor, Empire Mall Private Limited, Chikalthana, Aurangabad 431006. The Company has been incorporated under the provision of Companies Act 2013.

The Company is primarily in business of selling oxygen generators and providing installation and maintenance services in relation to the same.

**1. Accounting policies**

**1.1 Basis of preparation**
The financial statements comply in all material aspects with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 (the Act), read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred "Ind AS").

**Historical cost convention**
These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value.

**Current versus non-current classification**
The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is current when:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. The Company has determined that its operating cycle is 12 months.

**New and amendments standards adopted by the Company**
The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2024:
- Lease liability in sale and leaseback – Amendments to Ind AS 116
- Insurance Contracts - Ind AS 117

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
These amendments does not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

**1.2. Material accounting policies**

**a. Revenue from contracts with Customers**
The Company sells oxygen generators (equipment) and provides related installation and maintenance services to the customers. The contracts with the customers at the time of sale of equipment generally include the following promises:
- supply of equipment
- installation of equipment at customer location
- performance warranty (including service during the warranty period)
- annual/comprehensive service for a specified period
- financing (resulting from timing of collection of consideration and delivery of services)

The Company also sells annual and comprehensive service contracts separately to the customers for previously supplied equipment.
The Company has identified the above promises to be separate performance obligations under the contract. The promise relating to financing is not considered material and hence not separately accounted.
Transaction price agreed in the contract is allocated to the identified separate performance obligations based on the relative standalone selling prices of the respective obligations. Revenue is recognised excluding the taxes and duties (like goods and services tax (GST)) collected on behalf of the Government.
The Company provides warranties against any product defects that existed at the time of sale. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets when the expected cost of such repairs/replacement is likely to be significant.

**(i) Revenue from sale of finished products**
Revenue from supply of equipment is recognised when control of the goods is transferred to the customer, which is generally when the equipment is delivered at the customer site (point in time) based on terms of sales agreed with the customer.

**ii) Installation services**

The Company, in view of short period of installation, recognises revenue from installation services upon completion of such services and on receipt of confirmation from customers.

**iii) Maintenance contracts - annual and comprehensive**
Revenue from service contracts is recognised over time on straight line basis which is the most appropriate measure of the progress towards complete satisfaction of these performance obligations.

**iv) Service warranties**
The Company provides preventive maintenance services in certain cases at the time of sale of generators. A portion of the transaction price is allocated to the preventive maintenance services and recognised based on the time lapsed.

**b. Leases**

**As a lessee**
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the company under residual value guarantees
• the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:
• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by company, which does not have recent third party financing

• makes adjustments specific to the lease, e.g. term, country, currency and security.
If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs
- restoration cost

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right- of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**c. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**d. Property, plant and equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

| Type of asset | Estimated Useful life |
|---|---|
| Building | 30 |
| Vehicles | 8 |
| Computers | 3 (Servers -6 years) |
| Office Equipment | 5 |
| Plant and machinery | 15 |
| Furniture and Fixtures | 10 |

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/(expenses).

**e. Inventories**

*Raw materials and stores, work in progress, and finished goods*

Raw materials and stores, work in progress, and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in first out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis considering their market conditions.

**f. Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**g. Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognise a contingent liability but has disclosed its existence in the financial information.

**1.3 . Other accounting policies**

**a. Segment reporting**
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company assesses the financial performance and the position of the Company and he is the chief operating decision maker of the Company.

**b. Foreign currency translation**

**(i) Functional and presentation currency**
The items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates (that is, 'functional currency'). The financial statements are presented in INR which is the Company's functional and presentation currency.

**(ii) Transactions and balances**
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

**c. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**d. Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

**e. Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
• those to be measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

### (iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

### (iv) Derecognition of financial assets

A financial asset is derecognised only when
- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Income recognition

#### Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**f. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**g. Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**h. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**i. Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Bonus**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**(ii) Post-employment obligations**

The Company operates the following post-employment schemes:
- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the plan assets less present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Defined contribution plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**j. Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised.

**k. Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**l. Dividends**

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**m. Earnings Per Share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**n. Rounding of amounts**

All amounts disclosed in the Financial Information and notes have been rounded off to the nearest million as per the requirement of Schedule III, unless otherwise stated.

**2. Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The areas involving critical estimates or judgements are:

**• Revenue Recognition**

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

Judgement is also required for determination of standalone selling price of the underlying performance obligations. The Company uses averages of the historical selling prices for such services where available. For installation services, the selling price is determined based on the cost of providing such services plus a reasonable margin.

**• Impairment of trade receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 28.

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Notes to the Financial Statements for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

## 3 Property, plant and equipment

| Particulars | Plant and machinery | Leasehold Improvements | Building | Vehicles | Furniture and Fixtures | Office Equipment | Computers | Total | Capital Work-in Progress |
|---|---|---|---|---|---|---|---|---|---|
| **Year ended March 31, 2024** | | | | | | | | | |
| **Gross carrying amount** | | | | | | | | | |
| Balance as at March 31, 2023 | 11.17 | 3.36 | 66.52 | 19.91 | 8.67 | 1.50 | 2.76 | 113.89 | |
| Additions | - | 0.35 | 0.41 | 0.25 | 0.07 | - | 0.11 | 1.19 | - |
| **Balance as at March 31, 2024** | 11.17 | 3.71 | 66.93 | 20.16 | 8.74 | 1.50 | 2.87 | 115.08 | - |
| **Accumulated depreciation** | | | | | | | | | |
| Balance as at March 31, 2023 | 1.24 | 0.11 | 4.11 | 5.60 | 2.67 | 1.06 | 1.41 | 16.20 | - |
| Depreciation charge during the year | 0.76 | 0.12 | 2.11 | 1.97 | 0.81 | 0.27 | 0.61 | 6.65 | - |
| **Balance as at March 31, 2024** | 2.00 | 0.23 | 6.22 | 7.57 | 3.48 | 1.33 | 2.02 | 22.85 | - |
| **Net carrying amount as at March 31, 2024** | 9.17 | 3.48 | 60.71 | 12.59 | 5.26 | 0.17 | 0.85 | 92.23 | - |
| **Year ended March 31, 2025** | | | | | | | | | |
| **Gross carrying amount** | | | | | | | | | |
| Balance as at March 31, 2024 | 11.17 | 3.71 | 66.93 | 20.16 | 8.74 | 1.50 | 2.87 | 115.08 | - |
| Additions | - | - | - | - | - | 0.02 | 0.22 | 0.24 | 2.48 |
| **Gross carrying amount as at March 31, 2025** | 11.17 | 3.71 | 66.93 | 20.16 | 8.74 | 1.52 | 3.09 | 115.32 | 2.48 |
| **Accumulated depreciation** | | | | | | | | | |
| Balance as at March 31, 2024 | 2.00 | 0.23 | 6.22 | 7.57 | 3.48 | 1.33 | 2.02 | 22.85 | - |
| Depreciation charge during the year | 0.71 | 0.12 | 2.11 | 2.00 | 0.81 | 0.16 | 0.51 | 6.42 | - |
| **Balance as at March 31, 2025** | 2.71 | 0.35 | 8.33 | 9.57 | 4.29 | 1.49 | 2.53 | 29.27 | - |
| **Net carrying amount as at March 31, 2025** | 8.46 | 3.36 | 58.60 | 10.59 | 4.45 | 0.03 | 0.56 | 86.05 | 2.48 |

Notes:
a) Capital work-in-progress mainly comprises of building.
b) Refer note 13 for the information on property, plant and equipment pledged as security.

## 3.1 Ageing of capital work in progress

March 31, 2025

| Particulars | Less than 1 year | Total |
|---|---|---|
| (i) Projects in progress | 2.48 | 2.48 |

There are no completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

*(All amounts are in INR Million, unless stated otherwise)*

## 4 Leases

The Company's leasing arrangements include land and office premises. Rental contracts for office premises are typically made for fixed periods of 3 to 6 years, but have extension options. The leasehold term of land is 95 years. The lease liability pertaining to the leasehold land has been paid at the inception of the contract.

Following are the changes in the carrying value of Right of use assets (ROU assets) :

| Particulars | Land | Building | Total |
|---|---|---|---|
| **Balance as on April 1, 2023** | 12.95 | 14.51 | 27.46 |
| Addition | - | 3.22 | 3.22 |
| Depreciation charge for the year | (0.14) | (3.14) | (3.28) |
| **Balance as on March 31, 2024** | 12.81 | 14.59 | 27.40 |
| Addition | 20.33 | - | 20.33 |
| Depreciation charge for the year | (0.14) | (3.72) | (3.86) |
| **Balance as on March 31, 2025** | 33.00 | 10.87 | 43.87 |

Following is the break-up of current and non-current lease liabilities:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Current lease liabilities | 1.87 | 2.93 |
| Non-current lease liabilities | 0.39 | 2.25 |
| Total | 2.26 | 5.18 |

Following is the movement in lease liabilities:

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Balance as of 1 April | 5.19 | 4.18 |
| Additions | - | 3.22 |
| Finance cost accrued during the period (included in finance cost) | 0.32 | 0.37 |
| Payment of lease liabilities | (3.25) | (2.58) |
| **Balance as of 31 March** | 2.26 | 5.19 |

**Extension and termination options:**

Extension and termination options are included in a number of leases across the company. These terms are used to maximise operational flexibility in terms of managing contracts.

*(All amounts are in INR Million, unless stated otherwise)*

| 5 (a) | Financial Assets | As at 31-Mar-25 | As at 31-Mar-24 |
|---|---|---|---|
| | Investments in mutual funds- Quoted- at fair value through profit and loss | - | 59.12 |
| | Investments in Non Listed Equity Shares- Un Quoted- at fair value through profit and loss | 16.00 | - |
| | Total | 16.00 | 59.12 |

| Details of Investments (Non-Quoted) | 31-Mar-25 No of units (Absolute terms) | 31-Mar-25 Carrying value | 31-Mar-24 No of units (Absolute terms) | 31-Mar-24 Carrying value |
|---|---|---|---|---|
| Investments in mutual funds (carried at FVTPL) | | | | |
| Bharat Bond FOF | - | - | 915,116 | 10.91 |
| DSP BLACK ROCK MUTUAL FUND | - | - | 228,102 | 10.98 |
| ICICI PRUDENTIAL LONG SHORT FUND SERIESII | - | - | 99,995 | 10.32 |
| ICICI Prudential Mutual Fund | - | - | 30,479 | 10.80 |
| IDFC Mutual Fund | - | - | 308,478 | 10.86 |
| Mahindra Manulife Low Duration Reg G | - | - | 3,509 | 5.25 |
| Investment in equity instruments (National Stock Exchange of India Limited- carried at fair value through profit and loss) | 10,000 | 16.00 | - | - |
| Aggregate amount of unquoted investments | | 16.00 | | 59.12 |
| Aggregate amount of impairment in the value of investments | | - | | - |

| 5 (b) | Other balances with banks | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|---|
| | Deposits with original maturity of more than 3 months but less than 12 months* | 338.23 | 356.16 |
| | Total | 338.23 | 356.16 |

*Held as margin money against Bank Guarantees and Borrowings

| 5 (c) | Financial Assets | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|---|
| | Other Financial Assets | | |
| | Deposits with customer against tender process | 3.73 | 2.50 |
| | Bank deposits with remaining maturity less than 12 months | 62.32 | - |
| | Interest accrued on deposits | 19.87 | 18.32 |
| | Total | 85.92 | 20.82 |

| 5 (d) | Non-current Financial Assets | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|---|
| | Other Financial Assets | | |
| | Deposits with Banks with remaining maturity of more than 12 months | 1.19 | 0.51 |
| | Total | 1.19 | 0.51 |

| 6 | Inventories | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|---|
| | Raw materials | 440.62 | 479.37 |
| | Finished goods | 17.87 | 18.65 |
| | Stores and spares | 29.19 | 17.52 |
| | | 487.68 | 515.54 |
| | Raw materials in transit | 0.10 | 0.56 |
| | | 0.10 | 0.56 |
| | Total | 487.78 | 516.10 |

Note-
The Company has certain inventories that have been outstanding for an extended period. Based on the ongoing discussions with both existing customers and the advanced stage of discussions with potential buyers, management does not foresee any significant risk of obsolescence or impairment to the carrying value of its inventory.

| 7 | Trade Receivables | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|---|
| | Unsecured | | |
| | Trade receivables considered good | 106.31 | 111.04 |
| | Trade receivables which have significant increase in credit risk | 25.50 | 14.26 |
| | Trade receivables- credit impaired | - | - |
| | | 131.81 | 125.30 |
| | Less: Allowances for expected credit loss | (16.75) | (20.66) |
| | Total | 115.06 | 104.64 |

Note:
The Company has certain trade receivables that have been outstanding for an extended period. The assessment of the recoverability of these receivables is primarily based on the status of ongoing discussions, negotiations, and litigations with the respective customers. Management has reviewed the individual balances of these long outstanding trade receivables, taking into account payment histories, specific customer circumstances and the expected outcomes of current negotiations and legal proceedings. Based on this ongoing review, management believes that the anticipated outcomes of these discussions and litigations are expected to support the full recovery of these balances. Hence, no further provision for doubtful debts related to these specific long outstanding trade receivables is deemed necessary as at March 31, 2025.

*(All amounts are in INR Million, unless stated otherwise)*

Ageing of Trade receivables

| Particulars | Outstanding as on March 31, 2025 from the due date | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled dues | Not due | Less than 6 months | 6 months – 1 year | 1-2 yrs | 2-3 yrs | More than 3 years | Total |
| **Undisputed trade receivables** | | | | | | | | |
| - Considered good | - | 31.77 | 49.38 | 10.57 | 2.05 | 7.58 | 4.96 | 106.31 |
| - which have increase in credit risk | - | - | - | - | 1.19 | - | 24.31 | 25.50 |
| **Disputed trade receivables** | | | | | | | | |
| - Considered good | - | - | - | - | - | - | - | - |
| - which have increase in credit risk | - | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | - | - | (0.27) | (0.10) | (0.61) | (15.77) | (16.75) |
| Total | - | 31.77 | 49.38 | 10.30 | 3.14 | 6.97 | 13.50 | 115.06 |

Ageing of Trade receivables

| Particulars | Outstanding as on March 31, 2024 from the due date | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Unbilled dues | Not due | Less than 6 months | 6 months – 1 year | 1-2 yrs | 2-3 yrs | More than 3 years | Total |
| **Undisputed trade receivables** | | | | | | | | |
| - Considered good | - | 22.96 | 30.55 | 11.86 | 6.37 | 34.74 | 4.66 | 111.04 |
| - which have increase in credit risk | - | - | - | - | - | 13.53 | 0.73 | 14.26 |
| **Disputed trade receivables** | | | | | | | | |
| - Considered good | - | - | - | - | - | - | - | - |
| - which have increase in credit risk | - | - | - | - | - | - | - | - |
| Less: Allowance for expected credit loss | - | - | - | - | (0.25) | (17.87) | (2.54) | (20.66) |
| Total | - | 22.96 | 30.53 | 11.86 | 6.12 | 30.40 | 2.85 | 104.64 |

8

| Cash and cash equivalents | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Balances with bank: | | |
| In current accounts | 17.26 | 0.66 |
| Cash on hand | 8.47 | 8.81 |
| Total | 25.73 | 9.47 |

9

| Other non current assets | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Capital Advances | 1.06 | 2.08 |
| Total | 1.06 | 2.08 |

10

| Other current assets | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Advances to suppliers | 0.42 | 0.72 |
| Balances with government authorities | 0.49 | 7.83 |
| Gratuity- Plan assets (Refer Note 31) | 0.66 | 0.10 |
| Prepaid expenses | 1.15 | 0.81 |
| Total | 2.72 | 9.46 |

11

| Equity Share Capital | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Authorised: | | |
| 22,860,600 (March 31, 2024 : 22,860,600) ordinary equity shares Rs.10 each | 228.61 | 228.61 |
| 139,400 (March 31, 2024 : 139,400) Class A non voting shares of Rs.10 each | 1.39 | 1.39 |
| | 230.00 | 230.00 |
| Issued, subscribed and paid up: | | |
| 22,282,350 (March 31, 2024 : 22,282,350 ) ordinary equity shares of Rs.10 each | 222.82 | 222.82 |
| Total | 222.82 | 222.82 |

a) Movement in Subscribed and Paid-up Equity Share Capital

| Ordinary equity shares | Authorised share capital (number of shares) | | Subscribed and paid up share capital (number of shares) | |
|---|---|---|---|---|
| | As at 31-Mar-25 | As at 31-Mar-24 | As at 31-Mar-25 | As at 31-Mar-24 |
| Shares Outstanding at the beginning of the year | 22,860,600 | 22,860,600 | 22,282,350 | 22,282,350 |
| Add: Increase during the year | - | - | - | - |
| Outstanding at the end of the year | 22,860,600 | 22,860,600 | 22,282,350 | 22,282,350 |

| Class A non voting shares | Authorised share capital (number of shares) | | Subscribed and paid up share capital (number of shares) | |
|---|---|---|---|---|
| | As at 31-Mar-25 | As at 31-Mar-24 | As at 31-Mar-25 | As at 31-Mar-24 |
| Shares Outstanding at the beginning of the year | 139,400 | 139,400 | - | - |
| Add: Increase during the year | - | - | - | - |
| Outstanding at the end of the year | 139,400 | 139,400 | - | - |

| Ordinary equity shares | Authorised share capital (Amount) | | Subscribed and paid up share capital (Amount) | |
|---|---|---|---|---|
| | As at 31-Mar-25 | As at 31-Mar-24 | As at 31-Mar-25 | As at 31-Mar-24 |
| Share capital Outstanding at the beginning of the year | 228.61 | 228.61 | 222.82 | 222.82 |
| Add: Increase during the year | - | - | - | - |
| Outstanding at the end of the year | 228.61 | 228.61 | 222.82 | 222.82 |

*(All amounts are in INR Million, unless stated otherwise)*

| Class A non voting shares | Authorised share capital (Amount) | | Subscribed and paid up share capital (Amount) | |
|---|---|---|---|---|
| | As at 31-Mar-25 | As at 31-Mar-24 | As at 31-Mar-25 | As at 31-Mar-24 |
| Share capital Outstanding at the beginning of the year | 1.39 | 1.39 | - | - |
| Add: Increase during the year | - | - | - | - |
| **Outstanding at the end of the year** | **1.39** | **1.39** | - | - |

**b) Rights, preferences and restrictions attached to Equity Shares**

The Company has ordinary equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Aggregate number of shares issued for consideration other than cash**

Out of above equity shares, the Company had allotted 17,825,880 ordinary equity shares and 31,520 class A non voting equity shares as fully paid up bonus shares by capitalisation of profits transferred from Retained earnings, pursuant to the resolution passed at the Board Meeting held dated on September 30, 2021. No other non-cash transactions were made during the period of five years immediately preceding the date at which the Balance sheet is prepared.

**d) Details of Shareholders holding more than 5% Equity Shares in the Company**

| Name of the Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number of shares | % of Holding | Number of shares | % of Holding |
| Sanjay Bharatkumar Jaiswal | 15,680,525 | 70.37% | 15,680,525 | 70.37% |
| Ashima Sanjay Jaiswal | 6,601,820 | 29.62% | 6,601,820 | 29.62% |

e) Details of shareholding of promoters in the company

| Name of the Shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number of shares | % of Holding | Number of shares | % of Holding |
| Sanjay Bharatkumar Jaiswal | 15,680,525 | 70.37% | 15,680,525 | 70.37% |
| Ashima Sanjay Jaiswal | 6,601,820 | 29.62% | 6,601,820 | 29.62% |

12

| Reserves & Surplus | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| i. Retained Earnings | 885.48 | 884.67 |
| ii. Capital Redemption reserve | 0.39 | 0.39 |
| iii. Securities Premium reserve | 0.07 | 0.07 |
| **Total Reserves and Surplus** | **885.94** | **885.13** |

| | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| **i. Retained Earnings** | | |
| Opening balance | 884.67 | 853.86 |
| Add: Profit for the year | 0.89 | 30.68 |
| Item of other comprehensive income recognised directly in retained earnings- Remeasurement of post employment benefit obligations, net of tax | (0.09) | 0.13 |
| Closing balance (A) | 885.48 | 884.67 |
| **ii. Capital redemption reserve** | | |
| Opening balance | 0.39 | 0.39 |
| Closing balance (B) | 0.39 | 0.39 |
| **iii. Securities Premium Reserve** | | |
| Opening Balance | 0.07 | 0.07 |
| Closing Balance (C) | 0.07 | 0.07 |
| Total reserves and surplus (A+B+C) | 885.94 | 885.13 |

**Nature and Purpose of Reserves**

**Securities premium reserve:**

Securities premium reserve is used to record the premium of issue of shares. This reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**Capital redemption reserve:**

Capital redemption reserve has been created in accordance with the provisions of section 69 of the Companies Act, 2013. The balance in the reserve can be utilised for future buy backs.

*(All amounts are in INR Million, unless stated otherwise)*

**13**

| Current Borrowings | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Secured | | |
| From banks- overdrafts | - | 4.48 |
| Total | - | 4.48 |

Interest rates charged is linked to RLLR+ 150 bps (effective rate of interest- 11.30% p.a.). The borrowings has been secured by charge on Inventory, Trade receivables and Company's fixed assets.

**14**

| Other Financial Liabilities | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Employee benefit payable | 5.77 | 4.99 |
| Total | 5.77 | 4.99 |

**15**

| Deferred tax assets (net) | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Deferred tax assets | 7.14 | 6.81 |
| Deferred tax liabilities | 4.01 | 3.33 |
| Deferred tax assets (net) | 3.13 | 3.48 |

**Changes in deferred tax assets/ (liabilities)**

| | As at 31-Mar-24 | Total (credited)/ charged in statement of profit and loss | Total (credited)/ charged in other comprehensive income | As At 31-Mar-25 |
|---|---|---|---|---|
| **Deferred tax assets** | | | | |
| Deferred revenue | 0.12 | 0.08 | - | 0.04 |
| Provision for doubtful debts | 5.20 | 0.99 | - | 4.21 |
| Tax losses | - | (1.26) | - | 1.26 |
| Expenses allowed on payment basis | 1.49 | (0.10) | (0.03) | 1.63 |
| | 6.81 | (0.29) | (0.03) | 7.14 |
| **Deferred tax liabilities** | | | | |
| Right of use assets | 2.33 | (0.17) | - | 2.16 |
| Property, plant and equipment | 1.00 | 0.85 | - | 1.85 |
| | 3.33 | 0.68 | - | 4.01 |
| Net Deferred tax assets | 3.48 | 0.39 | (0.03) | 3.13 |

**16**

| Other current liabilities | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Current: | | |
| Statutory dues payable | 13.06 | 2.01 |
| Security Deposits -Refundable | 0.25 | 0.25 |
| Other payables* | 25.99 | 25.44 |
| Total | 39.30 | 27.70 |

*Includes amount aggregating to INR 6.67 million on March 31, 2025 and March 31, 2024 determined and provided for Company's share and employee's share of provident fund, including interest and penalties. Also refer note 38.

**17**

| Contract liabilities | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Current | | |
| Deferred revenue | 41.83 | 36.29 |
| Advances from customers | 2.91 | 2.99 |
| | 44.74 | 39.28 |
| Non-Current: | | |
| Deferred revenue | 3.81 | 12.09 |
| Total | 3.81 | 12.09 |

| Revenue recognised that was included in the deferred revenue balance at the beginning of the year | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Revenue recognised that was included in the contract liability balance at the beginning of the year | 37.20 | 71.82 |
| Total | 37.20 | 71.82 |

**18 Trade Payables**

| | As At 31-Mar-25 | As At 31-Mar-24 |
|---|---|---|
| Trade Payables : | | |
| (a) Total outstanding dues of micro and small enterprises (refer Note 36) | 11.49 | 4.54 |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 18.53 | 26.37 |
| Total | 30.02 | 30.91 |

| | Outstanding as on March 31, 2025 from invoice date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 years | Total |
| Undisputed trade payables | | | | | | | |
| Micro enterprises and small enterprises | - | - | 11.49 | - | - | - | 11.49 |
| Others | 4.44 | - | 13.96 | 0.13 | - | - | 18.53 |
| Total | 4.44 | - | 25.45 | 0.13 | - | - | 30.02 |

| | Outstanding as on March 31, 2024 from invoice date | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unbilled | Not due | Less than 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 years | Total |
| Undisputed trade payables | | | | | | | |
| Micro enterprises and small enterprises | - | - | 4.54 | - | - | - | 4.54 |
| Others | 4.53 | - | 16.11 | 4.26 | 1.47 | - | 26.37 |
| Total | 4.53 | - | 20.65 | 4.26 | 1.47 | - | 30.91 |

*(All amounts are in INR Million, unless stated otherwise)*

**12C Net debt reconciliation**

An analysis of net debt and the movements in net debt for March 31, 2024 and March 31, 2025

| | As at 31-Mar-25 | As at 31-Mar-24 |
|---|---|---|
| Cash and cash equivalents | 25.73 | 9.47 |
| Borrowings | - | (4.48) |
| Lease Liabilities | (2.26) | (5.19) |
| Investments | 16.00 | 59.12 |
| **Net Cash** | **39.47** | **58.92** |

| | Other assets | | Liabilities from financing activities | | |
|---|---|---|---|---|---|
| | Cash and Cash Equivalents | Investments | Borrowings | Lease obligations | Total |
| **Net Cash as on April 1, 2023** | **34.98** | **121.86** | **(0.41)** | **(4.18)** | **152.25** |
| Additions to lease liabilities | - | - | - | (3.22) | (3.22) |
| Gain on sale of investments | - | 2.87 | - | - | 2.87 |
| Fair value gain on valuation of investments | - | 2.03 | - | - | 2.03 |
| Cash flows | (25.51) | (67.64) | (4.07) | 2.58 | (94.63) |
| Interest Expenses | - | - | - | (0.37) | (0.37) |
| **Net Cash as on March 31, 2024** | **9.47** | **59.12** | **(4.48)** | **(5.19)** | **58.92** |
| Gain on sale of investments | - | 0.92 | - | - | 0.92 |
| Fair value gain on valuation of investments | - | - | - | - | - |
| Cash flows | 16.26 | (44.04) | 4.48 | 3.25 | (20.05) |
| Interest Expenses | - | - | - | (0.32) | (0.32) |
| **Net Cash as on March 31, 2025** | **25.73** | **16.00** | **-** | **(2.26)** | **39.47** |

*(All amounts are in INR Million, unless stated otherwise)*

| 19 | Revenue from Operations | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | **Revenue from Contracts with Customers** | | |
| | Sale of products | 117.31 | 125.75 |
| | Sales of services | 117.80 | 120.64 |
| | Sale of spares | 16.27 | 11.80 |
| | Total | 251.38 | 258.19 |

| A | Revenue from contracts with customers | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | **Disaggregation of revenue** | | |
| (i) | **Sale of Products** | | |
| | Sale of products | 117.31 | 125.75 |
| | Sale of spares | 16.27 | 11.80 |
| (ii) | **Sales of services** | | |
| | Annual maintenance contracts | 4.99 | 5.31 |
| | Comprehensive maintenance contracts | 96.26 | 64.84 |
| | Installation services and Service warranties | 16.55 | 50.49 |
| | Total | 251.38 | 258.19 |
| (iii) | **Timing of revenue recognition** | | |
| | Point in time | 137.74 | 139.97 |
| | Over time | 113.64 | 118.22 |
| | Total | 251.38 | 258.19 |

| B | Reconciliation of revenue recognised with contract price: | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Contract Price | 257.05 | 262.66 |
| | Adjustments for: | | |
| | Discounts | (5.67) | (4.47) |
| | Total | 251.38 | 258.19 |

C The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the company has used the practical expedient to not disclose the transaction price allocated to the remaining performance obligations.

| 20 | Other Income | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Interest income on financial assets at amortised cost | 32.53 | 28.18 |
| | Net foreign exchange differences | 0.15 | 0.31 |
| | Unwinding of discount on security deposits | 0.40 | 0.38 |
| | Net gain on mutual fund investments | 0.92 | 4.90 |
| | Bad Debts Recovered | - | 4.50 |
| | Liabilities no longer required written back | 3.91 | 7.79 |
| | Miscellaneous income | 1.58 | 2.35 |
| | Total | 39.49 | 48.41 |

| 21 | Cost of Raw materials consumed | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Inventory at the beginning of the year | 479.93 | 450.90 |
| | Purchases | 104.53 | 129.19 |
| | Less: Inventory at the end of the year | 440.72 | 479.93 |
| | Total | 143.74 | 100.16 |

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Notes to the Financial Statements for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

| 22 | Changes in inventories of finished goods and stores and spares | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Increase in Inventory of finished goods and stores and spares | | |
| | **Opening inventory** | | |
| | Stores and spares | 17.52 | 13.98 |
| | Finished goods | 18.65 | 12.72 |
| | **Total** | **36.17** | **26.70** |
| | **Closing inventory** | | |
| | Stores and spares | 29.19 | 17.52 |
| | Finished goods | 17.87 | 18.65 |
| | **Total** | **47.06** | **36.17** |
| | **Increase in Inventory of finished goods and stores and spares** | (10.89) | (9.47) |

| 23 | Employee benefit expense | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Salaries, wages and bonus | 86.12 | 77.36 |
| | Contribution to provident fund (refer note 31) | 2.22 | 2.47 |
| | Gratuity (refer note 31) | 0.81 | 0.66 |
| | Staff welfare expenses | 2.16 | 1.30 |
| | Total | **91.31** | **81.79** |

| 24 | Depreciation expense | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Depreciation on property, plant and equipment | 6.42 | 6.65 |
| | Depreciation on right of use asset | 3.86 | 3.28 |
| | Total | **10.28** | **9.93** |

| 25 | Finance costs | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Interest on borrowings from bank | 1.14 | 0.87 |
| | Interest on lease liabilities (refer note 4) | 0.32 | 0.37 |
| | Total | **1.46** | **1.24** |

| 26 | Other Expenses | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Repairs and maintenance-machines | 0.09 | 0.11 |
| | Repairs and maintenance-others | 1.49 | 1.63 |
| | Power and fuel | 1.24 | 1.21 |
| | Legal and professional fees | 6.88 | 10.32 |
| | Payment to Auditors | 1.67 | 1.70 |
| | Insurance | 0.55 | 0.41 |
| | Travelling and conveyance | 17.25 | 16.59 |
| | Allowance for credit losses | - | 8.13 |
| | Communication expenses | 0.95 | 1.00 |
| | Sales and promotion expenses | 5.16 | 7.30 |
| | Rates and taxes | 0.88 | 2.45 |
| | Printing and stationery | 0.32 | 0.38 |
| | Director's remuneration | 0.12 | 6.09 |
| | Freight octroi and packing expenses | 3.72 | 3.28 |
| | Expenditure towards corporate social responsibility activities (Refer Note 37) | - | 6.88 |
| | Sales Commission | 4.60 | 4.78 |
| | Bad debt written off | 2.28 | 5.23 |
| | Miscellaneous expenses | 6.51 | 2.97 |
| | Total | **53.71** | **80.47** |

| 26 (a) | Details of payment to auditors | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | **Payment to Auditors** | | |
| | **As auditor:** | | |
| | a. Audit fees | 1.60 | 1.60 |
| | b. Reimbursement of expenses | 0.07 | 0.10 |
| | Total | **1.67** | **1.70** |

*(All amounts are in INR Million, unless stated otherwise)*

| 27 | Income tax expense | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | **Current tax** | | |
| | Current tax on profits for the year | - | 7.68 |
| | Adjustment of current tax of prior year | (0.02) | -0.33 |
| | **Total Current tax expense** | **(0.02)** | **7.35** |
| | **Deferred tax** | | |
| | Decrease in deferred tax assets | 0.39 | 4.45 |
| | **Total Deferred tax expense** | 0.39 | **4.45** |
| | **Income tax expense** | **0.37** | **11.80** |

| 27A | Reconciliation of tax expense and the accounting profit multiplied by India's tax rate: | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Profit before income tax expenses | 1.27 | 42.48 |
| | Tax at the Indian tax rate of 25.168% (March 31, 2023 - 25.168%) | 0.32 | 10.69 |
| | **Tax effect of amounts:** | | |
| | Income chargeable at lower rate | - | (0.02) |
| | Adjustment of current tax of prior year | (0.02) | (0.33) |
| | Expenses not allowable for tax purposes | - | 1.73 |
| | Others | 0.09 | (0.28) |
| | **Total** | **0.38** | **11.80** |
| | **Net tax expenses recognised in Statement of Profit & Loss** | **0.37** | **11.80** |

| 27B | Tax Movement: | For the year ended 31-Mar-25 | For the year ended 31-Mar-24 |
|---|---|---|---|
| | Opening non-current tax assets (net) | 24.95 | 18.02 |
| | Adjustment of tax relating to earlier periods | 0.02 | 0.33 |
| | Current tax payable for the year | - | (7.68) |
| | Refund received during the year | (15.05) | - |
| | Taxes paid | 8.83 | 14.28 |
| | **Closing non- current tax assets (net)** | **18.75** | **24.95** |

*(All amounts are in INR Million, unless stated otherwise)*

## 28 Financial Risk Management

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures 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. This note explains the nature and source of financial risks and the Company's consideration of these risks for the purpose of financial reporting.

### (A) Credit Risk

Credit risk arises from cash and cash equivalents, investments, and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. The Company only deals with parties which have good credit rating/worthiness given by external rating agencies or based on the Company's internal assessment.

**Trade receivables**

Trade receivables are majorly unsecured and are derived from revenue earned through customers.
Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management which takes into account its financial position, past experience and other factors. The risk of credit loss mainly arises from delay in payment beyond the credit period and occasional dispute around the product performance. For maintenance services, the Company generally bills and collects the amount in advance leading to minimisation of the credit risk.
The provision for expected credit loss is recognised on the basis of life-time expected credit losses (simplified approach). The Company also has a detailed review mechanism of overdue receivables at various levels within the organisation for individual credit risk assessment.
The movement for change in allowance for expected credit loss is as follows:

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|---|---|
| Balance as at beginning of the year | 20.66 | 14.55 |
| Change in allowance for expected credit loss during the year | (3.91) | 6.11 |
| **Balance as at end of the year** | **16.75** | **20.66** |

### (B) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits. Processes and policies related to such risks are overseen by senior management.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.The Company measures the expected credit losses based on credit risk characteristics and the days past due (Refer Note 7).

**Cash and cash equivalents and Security deposits**

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies. The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits. The Company evaluates 12-month expected credit losses for all the financial assets and the risk assessed is insignificant for the Company.

**Maturities of financial liabilities**

The table below provides details regarding the contractual maturities of significant financial liabilities:

*(All amounts are in INR Million, unless stated otherwise)*

**Contractual maturities of financial liabilities: (undiscounted)**

| Particulars | Less than 1 year | 1-2 years | More than 2 years | Total |
|---|---|---|---|---|
| March 31, 2025 | | | | |
| Lease liabilities | 1.90 | 0.36 | - | 2.26 |
| Trade payables | 30.02 | - | - | 30.02 |
| Other Financial Liabilities | 5.77 | - | - | 5.77 |
| Total | 37.69 | 0.36 | - | 38.05 |
| March 31, 2024 | | | | |
| Borrowings | 4.48 | - | - | 4.48 |
| Lease liabilities | 3.25 | 1.90 | 0.36 | 5.51 |
| Trade payables | 30.91 | - | - | 30.91 |
| Other Financial Liabilities | 4.99 | - | - | 4.99 |
| Total | 43.63 | 1.90 | 0.36 | 45.89 |

**(C) 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes financial assets and liabilities in foreign currency and investments in equity instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

**(i) Foreign currency risk**

The Company's risk to foreign exchange fluctuations arises mainly from foreign currency transactions, primarily with respect to the trade payables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|---|---|
| **Trade Payables** | | |
| USD | 6.07 | 9.78 |
| EUR | 0.76 | 0.06 |

**Sensitivity**

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation for the period end for a 10% average change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupees strengthened 10% against the relevant currency. For a 10% weakening of the Rupees against relevant currency, there would be a comparable impact on the profits or equity, and the balances below would be negative.

**Sensitivity Analysis**

| Particulars | Impact on profit after tax | |
|---|---|---|
| | 31-Mar-25 | 31-Mar-24 |
| **USD Sensitivity** | | |
| INR/USD - increase by 10% | (0.61) | (0.98) |
| INR/USD - decrease by 10% | 0.61 | 0.98 |
| **EUR Sensitivity** | | |
| INR/EUR - increase by 10% | (0.08) | (0.01) |
| INR/EUR - decrease by 10% | 0.08 | 0.01 |

* Holding other variables constant

**ii) Price risk**

**(a) Exposure**

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The company invests its surplus funds primarily in liquid schemes of mutual funds and investments in non-listed equity shares which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Company's investments are designated as at amortised cost at the end of the reporting period [Refer Note 5(a)].

*(All amounts are in INR Million, unless stated otherwise)*

**b) Sensitivity**

Company has invested in the growth model of these securities as at the year end. The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|---|---|
| NAV- Increase by 1%* | - | 0.59 |
| NAV- Decrease by 1%* | - | (0.59) |

* holding all other variables constant

**iii) Interest rate risk**

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings.

**a) Interest rate risk exposure**

On Financial Liabilities

The exposure of the Company's financial liabilities to interest rate risk is as follows:

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|---|---|
| Variable rate borrowings | - | 4.48 |
| Total | - | 4.48 |

**b) Sensitivity**

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

| Particulars | 31-Mar-25 | 31-Mar-24 |
|---|---|---|
| Interest expense rates- Increase by 50 basis points (50 bps)* | - | 0.02 |
| Interest expense rates- Decrease by 50 basis points (50 bps)* | - | (0.02) |

* holding all other variables constant

The amount is below rounding off norms followed by the company.

## 29 Capital management

### i. Risk management

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

*(All amounts are in INR Million, unless stated otherwise)*

## 30 Fair Value Measurements

### a) Financial instruments by category

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | FVTPL | Amortised cost | FVTPL | Amortised cost |
| **Financial assets** | | | | |
| Security deposits | - | 6.69 | - | 6.16 |
| Trade receivables | - | 115.06 | - | 104.64 |
| Cash and bank balances | - | 25.73 | - | 9.47 |
| Other balances with banks | - | 338.23 | - | 356.16 |
| Investments | 16.00 | - | 59.12 | - |
| Other financial assets | - | 87.11 | - | 21.33 |
| **Total financial assets** | **16.00** | **572.82** | **59.12** | **497.76** |
| **Financial liabilities** | | | | |
| Borrowings | - | - | - | 4.48 |
| Trade payables | - | 30.02 | - | 30.91 |
| Other financial liabilities | - | 5.77 | - | 4.99 |
| **Total financial liabilities** | - | 35.79 | - | 40.38 |

### b) Fair value hierarchy

Items of recurring fair value measurements only include investments in mutual funds which are classified as Level 1 investments. Fair value of items measured at amortised cost as presented in table in note a) above are not materially different from their carrying value primarily due to their short -term nature and at market rate of interest.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted).

Level 2: The fair value of financial instruments that are not traded in an active market (for example investment in non-listed equity shares) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the year.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Notes to the Financial Statements for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

31 **Employee benefit obligations**

**(a) Defined contribution plan and amounts recognised in the statement of profit and loss**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Contribution to provident fund | 2.22 | 2.47 |

**(b) Defined benefit plans**

**A. Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to fund managed by Life Insurance Corporation of India. Contributions are made as per the working by LIC of India.

I **Changes in obligation**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| (i) Opening balance | 6.00 | 5.34 |
| (ii) Current service cost | 0.84 | 0.65 |
| (iii) Interest cost | 0.41 | 0.37 |
| (iv) Actuarial Losses/ (Gains) | 0.12 | (0.13) |
| (v) Benefits Paid | (0.73) | (0.23) |
| **Present value of obligation as at year end** | 6.64 | 6.00 |

II **Changes in Fair Value of Plan Assets**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Fair value of Plan Assets, Beginning of Period | 6.10 | 4.93 |
| Interest Income Plan Assets | 0.43 | 0.36 |
| Actual company Contribution | 1.48 | 0.99 |
| Actuarial Gains | 0.02 | 0.05 |
| Benefits Paid from Fund | (0.73) | (0.23) |
| **Fair value of Plan Assets, at the end of period** | 7.30 | 6.10 |

III **Net liability/ (asset) recognised in the balance sheet**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Present value of obligation | 6.64 | 6.00 |
| Fair value of plan asset | 7.30 | 6.10 |
| **Net asset recognised as at year end** | 0.66 | 0.10 |
| **Other current assets** | | |
| Gratuity- Plan assets | 0.66 | 0.10 |

IV **Expense recognized in the statement of profit and loss**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| (i) Current service cost | 0.84 | 0.65 |
| (ii) Interest cost (net) | (0.03) | 0.01 |
| **Net expenses recognised in the statement of profit and loss** | 0.81 | 0.66 |

V **Remeasurement of (Gain)/loss recognised in other comprehensive income**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| (i) Actuarial changes arising from changes in financial assumptions | 0.16 | 0.04 |
| (ii) Actuarial changes arising from changes in experience adjustments | (0.02) | (0.16) |
| (iii) Return on plan assets (exculding Interest) | (0.02) | (0.06) |
| **Net expenses/ (gain) recognised in other comprehensive income** | 0.12 | (0.18) |

VI **Principal actuarial assumptions**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| (i) Discount rate (per annum) | 6.45% | 7.10% |
| (ii) Salary growth rate | 5.00% | 5.00% |
| (iii) Expected Rate of Return on Assets | 6.45% | 7.10% |
| (iv) Mortality Rate | IALM 2012-14 | IALM 2012-14 |
| (v) Retirement age | 60 years | 60 years |
| (vi) Withdrawal rate (per annum) | 25.00% | 25.00% |

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Notes to the Financial Statements for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

VII **Quantitative sensitivity analysis for significant assumptions is as below:**

| Increase / (decrease) in net present value of defined benefits obligations at the end of the year | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Discount rate** | | |
| Increase by 1% | (0.21) | (0.20) |
| Decrease by 1% | 0.22 | 0.22 |
| **Salary Increase** | | |
| Increase by 1% | 0.20 | 0.19 |
| Decrease by 1% | (0.19) | (0.18) |
| **Withdrawal rate** | | |
| Increase by 1% | (0.01) | (0.01) |
| Decrease by 1% | 0.01 | 0.01 |

Sensitivity due to mortality is not material and hence, impact of change due to this assumption is not calculated.

VIII **Maturity profile of defined benefit obligatons**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| 0 to 1 year | 1.56 | 1.36 |
| 1 to 2 year | 1.35 | 1.11 |
| 2 to 3 year | 1.13 | 1.03 |
| 3 to 4 year | 0.92 | 0.82 |
| 4 to 5 year | 0.79 | 0.72 |
| 5 year onwards | 2.65 | 2.99 |

IX **Asset Category**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Insurer Managed Funds and T-Bills (Non-Quoted Value) | 100% | 100% |

X The average duration of the defined benefit plan obligation at the end of the March 31, 2025 is 4.4 years (March 31, 2024: 5.02 years)

XI The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

XII The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.

XIII The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

**B. Risk Exposure**

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

**(i) Discount rate**
The defined benefit obligation calculation uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**(ii) Salary escalation rate**
More than expected increase in the future salary levels may result in change in the liability.

**(iii) Employee Turnover rate/Withdrawal rate**
If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in change in the liability

**(iv) Mortality / Disability**
If the actual mortality rate in the future turns out to be more or less than expected then it may result in change in the liability

**(v) Asset volatility**
All plan assets are maintained in a trust managed by a public sector insurer viz.LIC of India. LIC has a sovereign guarantee and has been providing consistent and competetive returns over the years.The company has opted for a traditional fund wherein all [illegible] are invested primarily in risk averse markets. The company has no control over the management of funds but this option provides a high level of safety for the total corpus. Also interest rate and inflation risk are taken care of.

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Notes to the Financial Statements for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

32 **Related party disclosures:**
In accordance with the requirements of Ind AS 24, following are details of the transactions during the year with the related parties of the company.

(a) **Names of related party and related party relationship**

| | |
|---|---|
| Ultimate Controlling Party | Mr. Sanjay Jaiswal, Managing Director |
| Other parties controlled by the Ultimate Controlling party | M/s. Hotel Avon International |
| Key Management Personnel (KMP) and their relatives having control over the Company | Mrs. Ashima Jaiswal- Director |
| Non-executive directors | Mr. Janardhan Pralhadrao Gupta<br>Mr. Ravi Shivramakrishna Raman<br>Mr. Akshad Jaiswal |

(b) **Details of related party transactions and outstanding balances for the years ended March 31, 2025 and March 31, 2024**
The following table provides the total amount of transactions that have been entered into with related parties and balance as the year end.

| | | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| | Transaction entered during the year | | |
| 1 | **Lease Payments** | | |
| | **Key Management Personnel and their relatives** | | |
| | **Principal portion** | | |
| | Sanjay Jaiswal | 1.87 | 1.98 |
| | Ashima Jaiswal | 1.06 | 0.06 |
| | **Interest Portion** | | |
| | Sanjay Jaiswal | 0.11 | 0.23 |
| | Ashima Jaiswal | 0.21 | 0.14 |
| 2 | **Managerial Remuneration** | | |
| | **Key Management Personnel and their relatives** | | |
| | Sanjay Jaiswal | 19.20 | 19.20 |
| | Ashima Jaiswal | 11.00 | - |
| 3 | **Sitting Fees** | | |
| | Ashima Jaiswal | 0.02 | 0.07 |
| | Janardhan Pralhadrao Gupta | 0.04 | 0.09 |
| | Ravi Shivramakrishna Raman | 0.05 | 0.09 |
| | Akshad Jaiswal | 0.01 | - |
| 4 | **Business Commission** | | |
| | Ashima Jaiswal | - | 5.14 |
| 5 | **Consultancy fees** | | |
| | Ashima Jaiswal | - | 0.70 |
| | Akshad Jaiswal | 0.36 | - |
| 6 | **Acquisition of right of use asset** | | |
| | Ashima Jaiswal | - | 3.22 |
| 7 | **Other parties controlled by the Ultimate Controlling party** | | |
| | M/s. Hotel Avon International | 0.05 | 0.06 |
| | Balance as at year end | | |
| 1 | **Lease liabilities** | | |
| | Sanjay Jaiswal | 0.53 | 2.40 |
| | Ashima Jaiswal | 1.73 | 2.76 |
| 2 | **Security deposit receivable*** | | |
| | Sanjay Jaiswal | 6.02 | 5.62 |

*Includes unwinding of interest

(All amounts are in INR Million, unless stated otherwise)

| 33 | Contingent liabilities and commitments | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | Claims against the company not acknowledged as debts: | | |
| | Sales tax and Service tax matters | 8.40 | 8.40 |
| | Total | 8.40 | 8.40 |

The above matter related to sales tax and service tax demand pertains to-
The tax authorities had issued the demand notice requiring the Company to pay wrongly availed Cenvat credit in relation to trading activity along with interest which has already been reversed by the Company in accordance with Cenvat credit Rules, 2004 ('CCR, 2004').
The Company has filed an appeal against Order-in-Appeal ('OIA') passed by the Commissioner Appeals and the matter is yet to be decided.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

| 34 | Earnings per share | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) | Net profit for the year | 0.89 | 30.68 |
| (b) | Weighted average number of equity shares outstanding during the year | 22,282,350 | 22,282,350 |
| | Basic earnings per share** | 0.04 | 1.38 |

** Diluted earnings per share is same as basic earning per share

**35 Segment Information**

The Company is engaged in the business of sale of oxygen generators and other ancillary activities. The Company has determined that the Chief Operating Decision Maker (CODM) is Mr. Sanjay Jaiswal (Managing Director), based on its internal reporting structure and functions. The CODM examines the performance and make decisions for resource allocation. The CODM reviews these activities as one single segment to evaluate the overall performance of Company's operations. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the year, is as reflected in the Financial Information. Geographical segment revenue from external customers by location of customers are not given as 100% of the revenue from operations are from India.

Major Customer: Revenue from 2 customers (March 31, 2024, 2 customers) of the Company's business are INR 37.36 million (March 31, 2024 INR 29.05 million) which is more than 10% of the Company's total revenue.

**36 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and Interest outstanding during the year is given below:

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| a) | Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 11.49 | 4.54 |
| b) | Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 0.55 | 0.44 |
| c) | Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 13.85 | 0.10 |
| d) | Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| e) | Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| f) | Interest due and payable towards suppliers registered under MSMED Act, for payments already made | 0.11 | 0.05 |
| g) | Further interest remaining due and payable for earlier years | 0.44 | 0.39 |

(All amounts are in INR Million, unless stated otherwise)

37 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Amount spent during the year on various projects | - | 6.88 |
| Amount required to be spent as per Section 135 of Companies Act, 2013 | - | 10.23 |
| Amount spent during the year on: | | |
| (i) Construction of an asset | - | - |
| (ii) on purposes other than (i) above | - | 6.88 |
| Accrual towards unspent obligations in relation to: | | |
| - Ongoing Project | - | - |
| - Other than ongoing Project | - | - |
| Amount set off from excess spent in the previous year* | - | 3.35 |

* As per the provision of Section 135 of the Companies Act, 2013, the Company spent excess amount towards CSR in the previous year and have claimed setoff of this excess amount in the current year to the extent of spent required.

38 During the financial year 21-22, the Company had identified the following non-compliances with labour laws and had taken following steps for regularizing the same:

1) Employees' Provident Funds & Miscellaneous Provisions Act, 1952 - The Company inadvertently had not paid its share and employee's share of provident fund for certain employees since their joining. Subsequent to the year ended March 31, 2022, the authorities visited the Company on May 23, 2022 and based on their review of relevant records, instructed the Company to remit the dues for the period from April 2013 to April 2022 amounting to INR 1.38 million without providing the details of the amount computed by them. Accordingly, the Company paid the said amount on June 09, 2022, August 17, 2022 and December 20, 2023.

2) Employees' State Insurance Act, 1948 - The Company had not obtained registration under the ESI Act and consequently not paid the dues payable to the authorities in respect of its employees covered there under. Subsequent to the year ended March 31, 2022, the Company had registered itself with the authorities, w.e.f April 01, 2022 and with the involvement of external consultants has determined and recorded total liability of INR 2.76 million for the expected liability including interest and penalties for non registration and non-payment of dues for the prior years. The Company has approached the relevant authorities for their assessment of the dues and guidance with the payment thereof and awaits response.

3) The Payment of Bonus Act, 1965 - The Company had not paid the statutory bonus payable to its eligible employees in the prior years. The management with the involvement of external consultants had determined and recorded total liability of INR 4.59 million as on March 31, 2022 for the prior years. Subsequent to the year end, the Company has made payment aggregating INR 2.39 million and INR 0.11 million to the existing employees on August 04, 2022 and January 17, 2023 and is making efforts to identify the erstwhile employees and settle their dues, as applicable.

*(All amounts are in INR Million, unless stated otherwise)*

**39 Additional regulatory information required by Schedule III**

**A) Ratio Analysis & its elements**

| Particulars | | Numerator | Denominator | 31-Mar-25 | 31-Mar-24 | % Change | Reason for variance (More than 25%) |
|---|---|---|---|---|---|---|---|
| Current ratio | Times | Current Assets | Current Liabilities | 8.80 | 9.75 | -9.74% | The decrease in mainly on account of realisation of inventory during the year and increase in the current contract liabilities based on the period of revenue deferred |
| Debt-Equity Ratio | Times | Debt (borrowing+ lease liabilities) | Total Equity | 0.00* | 0.01 | -76.66% | The decrease is mainly on account of decrease in borrowings and lease liabilities due to payments during the year. |
| Debt Service Coverage ratio | Times | Profit for the year + Finance cost + Depreciation | Payment for Lease liabilities | 3.89 | 16.22 | -76.03% | Debt Service ratio is earnings available for debt divided by debt (including leases). Considering the decrease in profits during the current year, this ratio has decreased. |
| Return on Equity ratio | % | Profit for the year | Average Equity | 0.04% | 1.40% | -97.13% | The decrease is due to decrease in the profit during the current year. |
| Inventory Turnover ratio | Times | Purchases + Changes in inventories | Average Inventory | 0.26 | 0.18 | 47.04% | The increase is due to increase in cost of goods sold during the current year and decrease in inventory balances as at year end. |
| Trade Receivable Turnover Ratio | Times | Revenue from Operations | Average Trade Receivable | 2.29 | 2.37 | -3.44% | Not applicable |
| Trade Payable Turnover Ratio | Times | Total Purchases | Average Trade Payables | 3.43 | 4.37 | -21.48% | The decrease is mainly on account of increase in the average trade payables as at year end due to purchases made in the last quarter. |
| Net Capital Turnover Ratio | Times | Revenue from Operations | Working Capital | 0.26 | 0.27 | -1.02% | Not applicable |
| Net Profit ratio | % | Profit for the year | Revenue from operations | 0.36% | 11.88% | -97.01% | The decrease is mainly due to decrease in the profit during the current year. |
| Return on Capital Employed | % | Earning before interest and tax | Total Assets- Current liabilities | 0.24% | 3.90% | -93.73% | The decrease is mainly due to decrease in the profit during the current year. |
| Return on Investment | % | Earning before interest and tax | Total assets | 0.22% | 3.55% | -93.79% | The decrease is mainly due to decrease in the profit during the current year. |

* Amount below the rounding off norm followed by the Company

AIROX TECHNOLOGIES LIMITED
CIN- U72900MH2012PLC236206
Notes to the Financial Statements for the year ended March 31, 2025
*(All amounts are in INR Million, unless stated otherwise)*

**40 Other regulatory information required by Schedule III**

**a) Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**b) Wilful defaulter**
The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

**c) Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**d) Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**e) Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact for the years ended March 31, 2025 and March 31, 2024.

**f) Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**g) Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

**h) Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the years ended March 31, 2025 and March 31, 2024.

**i) Valuation of PP&E, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) during the years ended March 31, 2025 and March 31, 2024.

**j) Title deeds of immovable properties not held in name of the company**
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Company.

**k) Borrowings secured against the current assets**
List of Banks to which statement of inventories and trade receivables are submitted
Bank of Maharashtra Limited (upto September 18, 2024)

(Amount in Million)

| Quarter ended | Particulars of securities provided | Amount as per books of account (audited/ unaudited) | Amount as reported in the quarterly statement | Amount of difference | Reason for material discrepancies |
|---|---|---|---|---|---|
| June-24 | Inventories | 472.74 | 482.23 | (9.49) | The difference is on account of period end closing entries. |
| | Trade receivables | 85.56 | 85.56 | - | |
| Mar-24 | Inventories | 516.10 | 485.63 | 30.47 | The difference is on account of period end closing entries. |
| | Trade receivables | 104.64 | 114.49 | (9.85) | |
| Dec-23 | Inventories | 497.61 | 500.20 | (2.59) | The difference is on account of period end closing entries. |
| | Trade receivables | 71.34 | 71.34 | - | |
| Sept-23 | Inventories | 480.70 | 483.87 | (3.17) | The difference is on account of period end closing entries. |
| | Trade receivables | [illegible] | 76.95 | - | |
| June-23 | Inventories | 484.64 | 465.99 | 18.65 | The difference is on account of period end closing entries. |
| | Trade receivables | 119.77 | 119.63 | 0.14 | |

**l) Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**m) Utilisation of borrowings availed from banks**
The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were was taken.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: - 012754N/N500016

Vivian Ravi Pillai
Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:27:48 +05'30'

**Vivian Pillai**
Partner
Membership no: 127791

Place: Pune
Date: October 13, 2025

**For and on behalf of the board of Directors of Airox Technologies Limited**

Sanjay Bharatkumar Jaiswal

**Sanjay Jaiswal**
Managing Director
DIN No: 05359656

Ashima Sanjay Jaiswal

**Ashima Jaiswal**
Director
DIN No: 05359660

RADHAMOHAN GARG

**Radhamohan Garg**
Chief Financial Officer

KRISHNAVENI PAWANKUMAR AGRAWAL

**Krishnaveni Agrawal**
Company Secretary

Place: Aurangabad
Date: October 13, 2025

40 Other regulatory information required by Schedule III

a) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Wilful defaulter
The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

c) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

d) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact for the years ended March 31, 2025 and March 31, 2024.

f) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.

h) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the years ended March 31, 2025 and March 31, 2024.

i) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) during the years ended March 31, 2025 and March 31, 2024.

j) Title deeds of immovable properties not held in name of the company
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Company.

k) Borrowings secured against the current assets
List of Banks to which statement of inventories and trade receivables are submitted
Bank of Maharashtra Limited (upto September 18, 2024)

(Amount in Million)

| Quarter ended | Particulars of securities provided | Amount as per books of account (audited/ unaudited) | Amount as reported in the quarterly statement | Amount of difference | Reason for material discrepancies |
|---|---|---|---|---|---|
| June-24 | Inventories | 472.73 | 482.22 | (9.49) | The difference is on account of period end closing entries. |
| | Trade receivables | 45.56 | 45.56 | - | |
| Mar-24 | Inventories | 516.10 | 485.63 | 30.47 | The difference is on account of period end closing entries. |
| | Trade receivables | 104.64 | 114.47 | (9.83) | |
| Dec-23 | Inventories | 497.61 | 500.39 | (2.78) | The difference is on account of period end closing entries. |
| | Trade receivables | 71.34 | 71.34 | - | |
| Sept-23 | Inventories | 480.70 | 483.87 | (3.17) | The difference is on account of period end closing entries. |
| | Trade receivables | 74.55 | 74.55 | - | |
| June-23 | Inventories | 456.54 | 438.09 | 18.45 | The difference is on account of period end closing entries. |
| | Trade receivables | 119.77 | 119.63 | 0.14 | |

l) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) Utilisation of borrowings availed from banks
The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were was taken.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: - 012754N/N500016

Vivian Ravi Pillai
Digitally signed by Vivian Ravi Pillai
Date: 2025.10.13 15:27:48 +05'30'

Vivian Pillai
Partner
Membership no: 127791

Place: Pune
Date: October 13, 2025

For and on behalf of the board of Directors of
Airox Technologies Limited

Sanjay Shesharao Jaiswal

Sanjay Jaiswal
Managing Director
DIN No: [illegible]

Ashima Sanjay Jaiswal

Ashima Jaiswal
Director
DIN No: [illegible]

RADHAMOHAN GARG

Radhamohan Garg
Chief Financial Officer

KRISHNAVENI PAWANKUMAR AGRAWAL

Krishnaveni Agrawal
Company Secretary

Place: Aurangabad
Date: October 13, 2025

Airox Technologies Limited AIROX