

IIL:SEC:SE:24:OUTBM

Date: 9th August, 2024

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| Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code- 544046 | The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: INOXINDIA |
|--|--|

Subject: Outcome of Board Meeting held on 9th August, 2024.

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. 9th August, 2024, have inter-alia, considered and taken on record, the enclosed Unaudited Standalone and Consolidated Financial Results of the Company for quarter ended 30th June, 2024.

As required under Regulation 33(3)(d) of the Listing Regulations, the Independent Auditor's Limited Review Report on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024 is also attached herewith.

The aforesaid Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2024 will also be made available on Company's website: www.inoxcva.com/investor-relation.php.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 12:45 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For INOX India Limited


Kamlesh Shinde
Company Secretary



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of INOX India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
INOX India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of INOX India Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

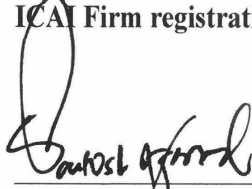
Chartered Accountants

5. The comparative unaudited financial results of the Company for the corresponding quarter ended June 30, 2023 and the audited financial results of the Company for the year ended March 31, 2024, included in these standalone financial results of the Company, were reviewed and audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial results vide their review report dated August 08, 2023 and audit report dated May 13, 2024 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCJC7645

Place of Signature: Ahmedabad

Date: August 09, 2024



INOX India Limited
Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007
CIN: L99999GJ1976PLC018945
Phone : 0265-6160100 email : secretarial.in@inoxva.com

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2024

(₹ in Lakh)


| Sr. No. | Particulars | Quarter ended | | | Year ended |
|---------|---|------------------|------------------|------------------|--------------------|
| | | 30th June, 2024 | 31st March 2024 | 30th June, 2023 | 31st March, 2024 |
| | | Unaudited | | | Audited |
| | | Refer Note 6 | | | |
| I | Revenue from Operations | 29,161.54 | 26,971.19 | 29,389.76 | 1,08,711.20 |
| II | Other income | 578.71 | 1,190.29 | 815.34 | 3,190.49 |
| III | Total Income (I + II) | 29,740.25 | 28,161.48 | 30,205.10 | 1,11,901.69 |
| IV | Expenses | | | | |
| | Cost of Materials Consumed | 11,307.15 | 12,532.44 | 12,263.72 | 44,523.44 |
| | Changes in Inventories of Finished goods and Semi Finished Goods | 1,571.49 | (2,334.32) | 2,271.45 | 3,774.72 |
| | Employee Benefits Expense | 2,463.40 | 3,034.92 | 2,112.17 | 9,653.97 |
| | Finance Costs | 187.76 | 228.84 | 54.65 | 536.65 |
| | Depreciation and Amortisation Expense | 532.37 | 508.15 | 338.53 | 1,692.16 |
| | Other expenses | 6,828.16 | 8,550.23 | 5,942.00 | 27,158.14 |
| | Total Expenses (IV) | 22,890.33 | 22,520.26 | 22,982.52 | 87,339.08 |
| V | Profit before tax (III - IV) | 6,849.92 | 5,641.22 | 7,222.58 | 24,562.61 |
| VI | Tax expense | | | | |
| | (1) Current tax | 1,685.14 | 1,390.00 | 1,774.62 | 5,950.00 |
| | (2) Deferred tax (Credit)/Charge | (156.24) | (12.33) | (3.39) | 31.49 |
| | (3) Taxation pertaining to earlier years | - | (31.63) | - | (31.63) |
| VII | Profit for the quarter/year (V - VI) | 5,321.02 | 4,295.18 | 5,451.35 | 18,612.75 |
| VIII | Other comprehensive (loss)/income (OCI) | | | | |
| | A Items that will be reclassified to profit & loss | - | - | - | - |
| | B Items that will not be reclassified to profit & loss | | | | |
| | (i) Re-measurement (Loss) on the Defined Benefit Plans | (38.69) | (52.30) | (16.71) | (162.20) |
| | (ii) Tax on above | 9.74 | 13.16 | 4.21 | 40.83 |
| | Other comprehensive (loss)/income for the quarter/year (VIII) | (28.95) | (39.14) | (12.50) | (121.37) |
| IX | Total comprehensive income for the quarter/year (VII + VIII) | 5,292.07 | 4,256.04 | 5,438.85 | 18,491.38 |
| X | Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised for the quarter) | | | | |
| | Basic (in ₹) | 5.86 | 4.73 | 6.01 | 20.51 |
| | Diluted (in ₹) | 5.85 | 4.72 | 6.01 | 20.45 |
| XI | Paid up Equity Share Capital [Face Value ₹ 2 each] | 1,815.27 | 1,815.27 | 1,815.27 | 1,815.27 |
| XII | Other Equity | | | | 65,774.76 |



Notes :

- 1 The Statement of Unaudited Standalone financial results ("the Statement") of INOX India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th August, 2024
- 2 The statutory auditors have carried out limited review of standalone financial results of the Company for the quarter ended on 30th June, 2024
- 3 **Share-Based payments:**
The Nomination and Remuneration Committee of the Company at their meeting held on 8th August, 2023 granted 3,64,895 stock options to the employees of the Company vide letter dated 1st August, 2023. Each stock option converts into one equity share of the Company on exercise. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of 3 years from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.
- 4 Worthington Industries, USA filed petition on 27th April, 2023 to International Trade Administration of the U.S. Department of Commerce [USDOC] and the U.S. International Trade Commission [USITC] for imposition of Antidumping Duties [ADD] and Countervailing Duties [CVD] against sale of specific products of the Company in United States of America. During the quarter, after the detailed and in-depth investigation, the USDOC has determined the ADD on Non Refillable Steel Cylinders [NRSC] exported by the Company as 0% and CVD as 2.26%. The matter does not have any impact on financial results of the Company.
- 5 **Segment Information**
The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e., Cryogenic tanks -comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.
- 6 The figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2024 and the unaudited published figures in respect of nine months ended 31st December, 2023, which were reviewed by the predecessor Statutory Auditors.
- 7 Figures relating to previous periods have been regrouped wherever necessary to confirm to the figures of the current period.

For and on behalf of the Board of Directors


Pavan Jain
Chairman and Non-executive director
DIN : 00030098
Place : Mumbai
Date : 9th August, 2024



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of INOX India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
INOX India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of INOX India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. INOX India Limited – Holding Company
 - b. INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda. – Wholly Owned subsidiary
 - c. INOXCVA Europe B.V. – Wholly Owned subsidiary



S R B C & CO LLP

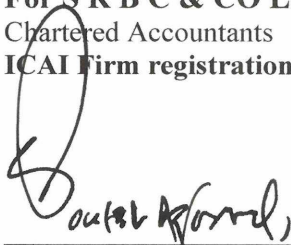
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative unaudited financial results of the Company for the corresponding quarter ended June 30, 2023 and the audited financial results of the Company for the year ended March 31, 2024, included in these consolidated financial results of the Company, were reviewed and audited by predecessor auditor who expressed unmodified conclusion/opinion on those financial results vide their review report dated August 08, 2023 and audit report dated May 13, 2024 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCJD6531

Place: Ahmedabad

Date: August 09, 2024



INOX India Limited
Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007
CIN: L99999GJ1976PLC018945
Phone : 0265-6160100 email : secretarial.in@inoxcva.com

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2024

(₹ in Lakh)

| Sr. No. | Particulars | Quarter Ended | | | Year ended |
|---------|---|------------------|------------------|------------------|--------------------|
| | | 30th June, 2024 | 31st March 2024 | 30th June, 2023 | 31st March 2024 |
| | | Unaudited | | | Audited |
| | | Refer Note 6 | | | |
| I | Revenue from Operations | 29,640.96 | 27,650.23 | 30,848.99 | 1,13,334.15 |
| II | Other income | 536.88 | 1,119.78 | 847.17 | 3,131.17 |
| III | Total Income (I + II) | 30,177.84 | 28,770.01 | 31,696.16 | 1,16,465.32 |
| IV | Expenses | | | | |
| | Cost of Materials Consumed | 11,367.44 | 12,669.61 | 13,417.99 | 46,565.62 |
| | Changes in Inventories of Finished goods and Semi Finished Goods | 1,802.74 | (2,253.62) | 1,992.90 | 3,810.86 |
| | Employee Benefits Expense | 2,615.28 | 3,189.68 | 2,226.74 | 10,169.67 |
| | Finance Costs | 204.06 | 153.24 | 62.84 | 566.99 |
| | Depreciation and Amortisation Expense | 560.57 | 517.41 | 363.94 | 1,814.10 |
| | Other expenses | 6,835.15 | 8,722.15 | 6,058.35 | 27,760.47 |
| | Total expenses (IV) | 23,385.24 | 22,998.47 | 24,122.76 | 90,687.71 |
| V | Profit before tax (III - IV) | 6,792.60 | 5,771.54 | 7,573.40 | 25,777.61 |
| VI | Tax expense | | | | |
| | (1) Current tax | 1,685.14 | 1,385.27 | 1,867.84 | 6,155.11 |
| | (2) Deferred tax (Credit)/Charge | (156.24) | 10.18 | (3.39) | 54.00 |
| | (3) Taxation pertaining to earlier years | - | (31.63) | - | (31.63) |
| VII | Profit for the quarter/year (V - VI) | 5,263.70 | 4,407.72 | 5,708.95 | 19,600.13 |
| VIII | Other comprehensive (loss)/income (OCI) | | | | |
| | A Items that will be reclassified to profit & loss | | | | |
| | Net (loss)/gain due to Foreign Currency Translation differences | (110.83) | (134.57) | 76.43 | (76.21) |
| | B Items that will not be reclassified to profit & loss | | | | |
| | (i) Re-measurement (loss) on the Defined Benefit Plans | (38.69) | (52.30) | (16.71) | (162.20) |
| | (ii) Tax on above | 9.74 | 13.17 | 4.21 | 40.83 |
| | Other comprehensive (loss)/income for the quarter/year (VIII) | (139.78) | (173.70) | 63.93 | (197.58) |
| IX | Total comprehensive income for the quarter/year (VII + VIII) | 5,123.92 | 4,234.02 | 5,772.88 | 19,402.54 |
| | Profit for the quarter/year attributable to : | 5,263.70 | 4,407.72 | 5,708.95 | 19,600.13 |
| | Owners of the Parent | 5,263.70 | 4,407.72 | 5,708.95 | 19,600.13 |
| | Non-controlling interests | - | - | - | - |
| | Other comprehensive (loss)/income for the quarter/year attributable to : | (139.78) | (173.70) | 63.93 | (197.58) |
| | Owners of the Parent | (139.78) | (173.70) | 63.93 | (197.58) |
| | Non-controlling interests | - | - | - | - |
| | Total comprehensive income for the quarter/year attributable to : | 5,123.92 | 4,234.02 | 5,772.88 | 19,402.54 |
| | Owners of the Parent | 5,123.92 | 4,234.02 | 5,772.88 | 19,402.54 |
| | Non-controlling interests | - | - | - | - |
| X | Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised for the quarter) | | | | |
| | Basic (in ₹) | 5.80 | 4.86 | 6.29 | 21.59 |
| | Diluted (in ₹) | 5.78 | 4.84 | 6.29 | 21.53 |
| XI | Paid up Equity Share Capital [Face Value ₹ 2 each] | 1,815.27 | 1,815.27 | 1,815.27 | 1,815.27 |
| XII | Other Equity | | | | 63,091.50 |



Notes :

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The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e., Cryogenic tanks -comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.
- 6 The figures for the quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the financial year ended 31st March, 2024 and the unaudited published figures in respect of nine months ended 31st December, 2023, which were reviewed by the predecessor Statutory Auditors.
- 7 Figures relating to previous periods have been regrouped wherever necessary to confirm to the figures of the current period.

For and on behalf of the Board of Directors



Pavan Jain
Chairman and Non-executive director
DIN : 00030098
Place : Mumbai
Date : 9th August, 2024

