

Date: 13th May, 2024

IIL:SEC:SE:24:OUTBM

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
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Subject: Outcome of Board Meeting held on 13th May, 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. 13th May, 2024, have inter-alia, considered and taken on record, the following items of Agenda:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024.
2. Statutory Auditors Report on Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024.
3. Appointment of M/s S R B C & Co. LLP as Statutory Auditors of the Company for 5 consecutive years commencing from conclusion of 47th Annual General Meeting till conclusion of 52nd Annual General Meeting.
4. Appointment of M/s Samdani Shah & Kabra as Secretarial Auditors of the Company for 5 financial years commencing from FY 2024-25.
5. Appointment of M/s K C Mehta & Co., LLP as Tax Auditors of the Company for 5 financial years commencing from FY 2024-25.
6. Appointment of M/s Grant Thornton Bharat LLP as Internal Auditors of the Company for 5 financial years commencing from FY 2024-25.
7. Appointment of M/s Diwanji & Co., as Cost Auditors of the Company for 5 financial years commencing from FY 2024-25.

The aforesaid Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024 will also be made available on the website of the Stock Exchanges i.e. www.bseindia.com, www.nseindia.com and on the Company's website: www.inoxcva.com.

The meeting of the Board of Directors commenced at 12.55 pm and concluded at 1.45 pm.

Brief Profile of Auditors is given in Annexure 1.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For INOX India Limited



Kamlesh Shinde
Company Secretary

**INOX INDIA LIMITED**

(Formerly known as INOX INDIA PVT LTD)

Appointment of Auditors of the Company

Name of the Auditors	Details of Events that needs to be Provided			
	Reason for Change	Date of Appointment	Brief Profile	Disclosure of relationship between the Directors
M/s S R B C & Co. LLP	Appointment of M/s S R B C & Co. LLP since M/s K C Mehta & Co. LLP have completed their 2 terms of 5 years each.	From the conclusion of 47 th AGM till conclusion of 52 nd AGM	M/s. S R B C & Co LLP, with Firm Registration No. 324982E/E300003, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in the year 2002 and is a Limited Liability Partnership Firm incorporated in India. It is primarily engaged in providing audit and assurance related services to the clients. S R B C & Co LLP has valid Peer Review Certificate and is a part of M/s. S.R. Batliboi & Affiliates network of audit firms.	The proposed Auditor is not related to any of the Directors on the Board.
M/s Samdani Shah & Kabra	Appointment	For 5 Financial Years commencing from FY 2024-25.	M/s. Samdani Shah & Kabra, having head office at Vadodara is headed by Mr. Sushil Samdani, providing services for more than two decades in areas of Corporate Secretarial, SEBI Laws, GST and other Diligence & Compliance Management. The firm has been identified as a top Secretarial Audit Firm in Vadodara region, also having Branch Office at Ahmedabad, headed by Mr. Chirag Shah with associate Partners.	The proposed Auditor is not related to any of the Directors on the Board.



M/s K C Mehta & Co., LLP	Appointment	For 5 Financial Years commencing from FY 2024-25.	M/s. K C Mehta & Co LLP, with Firm Registration No. 106237W/W100829, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. KCM offers a wide spectrum of services, from statutory to forensic audit, from individual tax to global transfer pricing, and from India entry strategy to transaction advisory	The proposed Auditor is not related to any of the Directors on the Board.
M/s Grant Thornton Bharat LLP	Appointment	For 5 Financial Years commencing from FY 2024-25.	Grant Thornton Bharat LLP, formerly Grant Thornton India LLP, is registered with limited liability with identity number AAA-7677. It provides services consultancy, Tax, Regulatory & Finance Consultancy, Assurance Services & Global Delivery Services etc.	The proposed Auditor is not related to any of the Directors on the Board.
M/s Diwanji & Co.	Appointment	For 5 Financial Years commencing from FY 2024-25.	Diwanji & Co. is one of the major Cost and Management Accounting firm based out of Gujarat, having strong foothold in Western India. With vintage of over 60 years, Diwanji & Co. offers value based, strategic, result focused array of integrated services including auditing, accounting, advisory, liaison, compliance and facilitation in the field of Management Consultancy, Cost Consultancy, Project Finance, Audit, Indirect Taxation, XBRL and Export-Import.	The proposed Auditor is not related to any of the Directors on the Board.



Date: 13th May, 2024

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
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Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Independent Auditors of the Company, M/s. K C Mehta & Co., LLP have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2024.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For INOX India Limited


Pavan Logar
Chief Financial Officer



INOX India Limited (Formerly known as INOX India Private Limited)
Statement of Standalone Audited Financial Results for Quarter and Year ended 31st March, 2024

(₹ in Lakh)

	Particulars	Quarter Ended			Year ended	
		31st March 2024	31st December, 2023	31st March, 2023	31st March 2024	31st March, 2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	26,933.06	27,487.33	23,483.02	1,08,494.41	94,956.62
II	Other income	1,190.29	457.36	693.98	3,190.49	1,995.60
III	Total Income (I + II)	28,123.35	27,944.69	24,177.00	1,11,684.90	96,952.22
IV	Expenses					
	Cost of materials consumed	12,043.41	9,415.77	11,585.58	43,637.21	47,705.82
	Changes in inventories of finished goods, work-in-progress	(2,334.32)	2,809.47	(1,273.49)	3,774.72	(5,436.66)
	Employee benefits expense	3,034.92	2,371.06	1,966.98	9,653.97	7,484.58
	Finance costs	228.84	138.81	197.36	536.65	336.15
	Depreciation and amortisation expense	508.15	464.00	330.11	1,692.16	1,309.74
	Other expenses	9,001.13	6,840.42	7,053.50	27,827.58	24,710.13
	Total expenses (IV)	22,482.13	22,039.53	19,860.04	87,122.29	76,109.76
V	Profit before tax for the period (III - IV)	5,641.22	5,905.16	4,316.96	24,562.61	20,842.46
VI	Tax expense					
	(1) Current tax	1,390.00	1,555.00	1,051.57	5,950.00	5,161.57
	(2) Deferred tax	(12.33)	(144.64)	(8.70)	31.49	71.22
	(3) Taxation pertaining to earlier years	(31.63)	-	-	(31.63)	(13.74)
VII	Profit for the period (V - VI)	4,295.18	4,494.80	3,274.09	18,612.75	15,623.41
VIII	Other Comprehensive Income (OCI)					
	A Items that will not be reclassified to profit & loss					
	(i) Re-measurement of the Defined Benefit Plans	(52.30)	(13.18)	37.31	(162.20)	(25.95)
	(ii) Tax on above	13.16	3.32	(9.39)	40.83	6.53
IX	Total comprehensive income for the period (VII + VIII)	4,256.04	4,484.94	3,302.01	18,491.38	15,603.99
X	Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27
XI	Other Equity				65,774.76	56,727.45
XII	Earnings per equity share					
	Basic Earning per equity Share ₹	4.73	4.95	3.61	20.51	17.21
	Diluted Earning per equity Share ₹	4.72	4.94	3.61	20.45	17.21

Notes :

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 13th May, 2024.
- During the year, the Company completed its Initial public offer (IPO) of 22,110,955 equity shares of face value of ₹ 2 each at an issue price of ₹ 660 per equity share through Offer for Sale. On December 21, 2023, Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Total offer expenses incurred by Company amounting to ₹ 5,437.32 lakh (including applicable Taxes) and have been recovered from the Selling Shareholders out of the proceeds from offer for sale (OFS) received in the Escrow Account.
- Share-Based payments:**
The Nomination and Remuneration Committee of the Company at their meeting held on 8th August, 2023 granted 3,64,895 options to employees of the Company vide letter dated 1st August, 2023. Each share option converts into one equity share of the Company on exercise. The options are granted at an exercise price of Rs 2/- option. The options granted under the plan will vest not earlier than the minimum vesting period of 1 year and not later than maximum vesting period of 4 years from the date of grant. 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.
- 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 the Company. After the detailed and in-depth investigation, the USDOC has determined the anti dumping duty on NRSC imported from INOX India Limited as 0% and CVD as 2.26%. Final determination of duty and injury will be intimated by USITC in next 2 weeks.
- Segment Information**
The Company is having only one reportable business segment under Ind AS 108 on "Operating segment" i.e., Cryogenic tanks -comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.
- The corresponding financial information for the quarter ended March 31, 2023, included in the standalone financial results being the balancing figure between audited figures for the year ended March 31, 2023 and unaudited/unreviewed year to date figures up to the quarter ended December 31, 2022, which have been prepared solely based on the information compiled by the management.
- The Standalone Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the year ended March 31, 2024, and the published unaudited year to date figures up to the quarter ended December 31, 2023, which were reviewed by us.
- Figures relating to previous periods have been regrouped wherever necessary to conform 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 : 13th May, 2024

INOX India Limited (Formerly known as INOX India Private Limited)		
Standalone Statement of Assets and Liabilities		
Particulars	(₹ in Lakh)	
	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	24,035.84	15,994.79
(b) Capital work-in-progress	476.27	22.15
(c) Intangible Assets	1,082.50	86.78
(d) Financial Assets		
(i) Investments	4,460.13	4,462.40
(ii) Loans	283.18	249.54
(iii) Other Financial Assets	313.12	179.27
(e) Other non-current assets	450.16	794.99
Total Non-current Assets	31,101.20	21,789.92
2. Current Assets		
(a) Inventories	42,869.88	40,727.77
(b) Financial Assets		
(i) Investments	24,650.98	24,872.27
(ii) Trade receivables	15,889.94	12,985.24
(iii) Cash & Bank Balances	50.20	679.41
(iv) Bank Balances Other than (iii) above	685.83	4,799.00
(v) Loans	93.46	50.40
(vi) Other Financial Assets	1,178.75	6,114.97
(c) Current Tax Assets (Net)	508.51	259.97
(d) Other current assets	4,923.41	3,089.78
Total Current Assets	90,850.96	93,578.81
Total Assets	1,21,952.16	1,15,368.73
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,815.27	1,815.27
(b) Other Equity	65,774.76	56,727.45
Total Equity	67,590.03	58,542.72
Liabilities		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	679.24	543.65
(ii) Other Financial liabilities	805.57	755.11
(b) Provisions	581.26	452.43
(c) Deferred Tax Liabilities (Net)	781.43	790.77
Total Non-current liabilities	2,847.50	2,541.96
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	487.28	-
(ii) Lease Liabilities	156.12	55.78
(iii) Trade payables		
(A) due to micro enterprises and small enterprises	2,163.36	1,118.47
(B) due to other than micro enterprises and small enterprises	5,778.90	4,908.24
(iv) Other Financial liabilities	9,478.56	5,803.16
(b) Other current liabilities	29,052.57	38,873.15
(c) Provisions	4,218.78	3,371.57
(d) Current Tax Liabilities (Net)	179.06	153.68
Total Current Liabilities	51,514.63	54,284.05
Total Equity and Liabilities	1,21,952.16	1,15,368.73

INOX India Limited (Formerly known as INOX India Private Limited)
Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakh)

	Particulars	For the year ended 31st	For the year ended 31st
		March 2024	March 2023
		(Audited)	(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	24,562.61	20,842.46
	Adjustments for:		
	Depreciation and amortisation expense on Company owned assets	1,521.00	1,133.66
	Depreciation and amortisation expense on Right to use Assets	171.16	176.08
	Interest and commission expenses - other than lease assets	486.34	295.80
	Interest on Lease assets	50.31	40.35
	Unrealised foreign exchange difference (net)	(79.02)	(10.87)
	Loss on sale and discard of Property, Plant & Equipment	155.61	100.65
	Interest and commission income	(264.21)	(214.77)
	Dividend Income	(56.94)	-
	(Gain)/loss on investments carried at FVTPL	(1,749.71)	(778.49)
	(Gain)/loss on Sales of Mutual Funds	(153.16)	(321.31)
	Liabilities and provisions no longer required, written back	(481.26)	(450.97)
	Provision for expected credit loss	90.00	-
	Provision for non-moving inventory	60.00	-
	Employee Share based payment expense	539.92	-
	Operating profit before changes in working capital	24,852.65	20,812.59
	Working Capital Adjustment		
	Inventories	(2,202.11)	(8,914.71)
	Trade Receivables	(2,911.87)	(5,191.16)
	Financial Assets	4,930.51	(5,986.82)
	Other Assets	(1,838.12)	(1,579.56)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	1,920.56	2,042.89
	Provisions	813.84	710.84
	Other Financial Liabilities	2,383.21	2,202.59
	Other Liabilities	(9,339.32)	18,165.03
	Cash flow from operations after changes in working capital	18,609.35	22,261.69
	Direct taxes paid (net of refunds)	(6,132.99)	(5,340.67)
	Net Cash Flow from / (used in) Operating Activities	12,476.36	16,921.02
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment & CWIP	(10,001.74)	(4,803.14)
	(Placement)/Redemption of fixed deposit with banks kept as Margin money	3,993.67	(4,035.86)
	Interest received	230.76	278.83
	Proceeds from sale of Property, Plant and Equipment	732.92	193.86
	Loan granted to Subsidiaries	(157.36)	-
	Loan refunded from Subsidiaries	157.36	-
	Sale/Redemption of Current Investment (in Mutual Fund)	19,526.43	41,254.82
	Purchase of Current Investment (in Mutual Fund)	(17,400.00)	(33,875.67)
	Net Cash Flow from / (used in) Investing activities	(2,917.96)	(987.15)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Short term borrowings (net)	487.28	(4,337.64)
	Dividend paid	(9,983.99)	(10,437.80)
	Finance charges paid	(486.54)	(296.32)
	Payments of Principal portion of Lease liability	(153.59)	(184.67)
	Payments of Interest portion of Lease liability	(50.31)	(40.35)
	Net Cash Flow from / (used in) Financing activities	(10,187.15)	(15,296.78)
	Net increase in cash and cash equivalents	(628.75)	637.09
	Cash and cash equivalents at the beginning of the year	679.41	40.56
	Cash and cash equivalents at the end of the year	50.66	677.65
	Cash and cash equivalents comprise of:		
	Cash in hand	17.74	22.56
	Balances with banks	32.46	656.85
	Cash and cash equivalents	50.20	679.41
	Effect of unrealised foreign exchange gain/(loss) (net)	(0.46)	1.76
	Cash and cash equivalents as restated	50.66	677.65

INOX India Limited (Formerly known as INOX India Private Limited)
Statement of Consolidated Audited Financial Results for Quarter and Year ended 31st March, 2024

(₹ in Lakh)

	Particulars	Quarter Ended			Year ended	
		31st March 2024	31st December, 2023	31st March 2023	31st March 2024	31st March 2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	27,612.10	29,044.11	23,529.93	1,13,117.36	96,590.03
II	Other income	1,119.78	473.07	647.98	3,131.17	2,018.13
III	Total Income (I + II)	28,731.88	29,517.18	24,177.91	1,16,248.53	98,608.16
IV	Expenses					
	Cost of materials consumed	12,162.59	9,799.00	12,125.84	45,607.17	48,945.09
	Changes in inventories of finished goods, work-in-progress	(2,253.62)	3,045.31	(1,796.47)	3,810.86	(5,673.91)
	Employee benefits expense	3,189.68	2,486.44	2,069.81	10,169.67	7,868.25
	Finance costs	153.24	229.42	207.60	566.99	368.47
	Depreciation and amortisation expense	517.41	524.28	346.94	1,814.10	1,391.73
	Other expenses	9,191.04	7,043.87	7,121.31	28,502.13	25,015.01
	Total expenses (IV)	22,960.34	23,128.32	20,075.03	90,470.92	77,914.64
V	Profit before tax for the period (III - IV)	5,771.54	6,388.86	4,102.88	25,777.61	20,693.52
VI	Tax expense					
	(1) Current tax	1,385.27	1,674.78	1,051.57	6,155.11	5,161.57
	(2) Deferred tax	10.18	(144.64)	(9.66)	54.00	71.88
	(3) Taxation pertaining to earlier years	(31.63)	-	-	(31.63)	(13.74)
VII	Profit for the period (V - VI)	4,407.72	4,858.72	3,060.97	19,600.13	15,473.81
VIII	Other Comprehensive Income (OCI)					
	A Items that will not be reclassified to profit & loss					
	(i) Re-measurement of the Defined Benefit Plans	(52.30)	(13.18)	37.31	(162.20)	(25.95)
	(ii) Tax on above	13.17	3.32	(9.39)	40.83	6.53
	B Items that will be reclassified to profit & loss					
	(i) Foreign Currency Monetary Translation Reserve	(134.57)	(4.92)	102.41	(76.21)	(94.95)
	(ii) Tax on above	-	-	-	-	-
IX	Total comprehensive income for the period (VII + VIII)					
	(a) Owners of the parent	4,234.02	4,843.94	3,191.30	19,402.55	15,359.44
	(b) Non-controlling Interest	-	-	-	-	-
X	Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27
XI	Other Equity				63,091.50	53,133.01
XII	Earnings per equity share					
	Basic Earning per equity Share ₹	4.86	5.35	3.37	21.59	17.05
	Diluted Earning per equity Share ₹	4.84	5.34	3.37	21.53	17.05

Notes:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 13th May, 2024.
- During the year, the Company completed its Initial public offer (IPO) of 22,110,955 equity shares of face value of ₹ 2 each at an issue price of ₹ 660 per equity share through offer for sale. On December 21, 2023, Company's equity shares got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Total offer expenses incurred by Company amounting to ₹ 5,437.32 lakh (including applicable Taxes) and have been recovered from the Selling Shareholders out of the proceeds from offer for sale (OFS) received in the Escrow Account.
- Share-Based payments:**
The Nomination and Remuneration Committee of the Holding Company at their meeting held on 8th August, 2023 granted 3,64,895 options to employees of the Holding Company vide letter dated 1st August, 2023. Each share option converts into one equity share of the Holding Company on exercise. The options are granted at an exercise price of Rs 2/- option. The options granted under the plan will vest not earlier than the minimum vesting period of 1 year and not later than maximum vesting period of 4 years from the date of grant. 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.
- 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 the Holding Company. After the detailed and in-depth investigation, the USDOC has determined the anti dumping duty on NRSC imported from INOX India Limited as 0% and CVD as 2.26%. Final determination of duty and injury will be intimated by USITC in next 2 weeks.
- Segment Information**
The Group is having only one reportable business segment under Ind AS 108 on "Operating segment" i.e., Cryogenic tanks -comprising of cryogenic tank for LNG, Disposable Cylinders, Cryolines, etc.
- The corresponding financial information for the quarter ended March 31, 2023, included in the consolidated financial results being the balancing figure between audited figures for the year ended March 31, 2023 and unaudited/unreviewed year to date figures up to the quarter ended December 31, 2022, which have been prepared solely based on the information compiled by the management.
- The Consolidated Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the year ended March 31, 2024, and the published unaudited year to date figures up to the quarter ended December 31, 2023, which were reviewed by us.
- Figures relating to previous periods have been regrouped wherever necessary to conform 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 : 13th May, 2024

INOX India Limited (Formerly known as INOX India Private Limited)		
Consolidated Statement of Assets and Liabilities		(₹ in Lakh)
Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	24,464.91	16,361.60
(b) Capital work-in-progress	476.27	22.15
(c) Intangible Assets	1,082.50	86.78
(d) Financial Assets		
(i) Investments	18.83	21.10
(ii) Loans	53.80	23.50
(ii) Other Financial Assets	313.12	179.27
(e) Other non-current assets	450.16	794.99
Total Non-current Assets	26,859.59	17,489.39
2. Current Assets		
(a) Inventories	43,383.86	41,277.48
(b) Financial Assets		
(i) Investments	24,650.98	24,872.27
(ii) Trade receivables	16,007.81	14,290.45
(iii) Cash & Bank Balances	494.85	1,120.97
(iv) Bank Balances Other than (iii) above	685.83	5,046.49
(v) Loans	111.43	64.11
(vi) Other Financial Assets	1,096.67	6,127.55
(d) Current Tax Assets (Net)	508.51	259.97
(e) Other current assets	5,006.16	3,183.92
Total Current Assets	91,946.10	96,243.21
Non Current assets held for sale	1,080.31	1,048.64
Total Assets	1,19,886.00	1,14,781.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,815.27	1,815.27
(b) Other Equity	63,091.50	53,133.01
Total Equity	64,906.77	54,948.28
Liabilities		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	856.23	748.57
(ii) Other Financial Liabilities	805.57	755.11
(b) Provisions	581.26	452.43
(c) Deferred tax liabilities	847.19	832.84
Total Non-current liabilities	3,090.25	2,788.95
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	487.28	-
(ii) Lease Liabilities	271.11	150.19
(iii) Trade payables		
(A) due to micro enterprises and small enterprises	2,163.36	1,118.47
(B) due to other than micro enterprises and small enterprises	5,823.74	5,033.62
(iv) Other Financial liabilities	9,227.41	5,884.96
(b) Other current liabilities	29,408.70	41,331.52
(c) Provisions	4,328.32	3,371.57
(d) Current Tax Liabilities (Net)	179.06	153.68
Total Current Liabilities	51,888.98	57,044.01
Total Equity and Liabilities	1,19,886.00	1,14,781.24

INOX India Limited (Formerly known as INOX India Private Limited)

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakh)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before tax	25,777.61	20,693.52
Adjustments for:		
Depreciation and amortisation expense	1,551.15	1,180.08
Depreciation and amortisation expense on Right to use Lease Assets	262.95	211.65
Interest and commission expenses	497.38	308.72
Interest on Lease assets	69.61	59.75
Unrealised foreign exchange difference (net)	(69.95)	48.87
Loss on sale and discard of Property, Plant & Equipment	155.61	100.65
Interest and commission income	(218.79)	(204.72)
(Gain)/loss on investments carried at FVTPL	(1,749.71)	(778.49)
Gain of Sales of FMP	(153.16)	(324.53)
Liabilities and provisions no longer required, written back	(481.26)	(450.97)
Provision for expected credit loss	90.00	-
Provision for non-moving inventory	60.00	-
Employee Share based payment expense	539.92	-
Operating profit before working capital changes	26,331.36	20,844.53
Adjustment for (Increase)/Decrease in Operating Assets		
Inventories	(2,166.38)	(9,025.36)
Trade Receivables	(1,730.11)	(6,508.36)
Financial Assets	4,925.35	(5,758.07)
Other Assets	(1,826.73)	(1,517.33)
Adjustment for Increase/(Decrease) in Operating Liabilities		
Trade Payables	1,840.02	2,141.79
Provisions	923.38	710.84
Other Financial Liabilities	2,050.26	2,090.75
Other Liabilities	(11,441.54)	20,027.86
Cash flow from operations after changes in working capital	18,905.61	23,006.65
Direct taxes paid (net of refunds)	(6,346.64)	(5,340.67)
Net Cash Flow from / (used in) Operating Activities	12,558.97	17,665.98
B Cash flow from investing activities		
Purchase of fixed assets (including advances for capital expenditure)	(10,141.96)	(4,688.70)
Refund/(Placement) of fixed deposit with banks	4,241.16	(4,283.35)
Interest received	232.35	187.18
Proceeds from sale of property, plant and equipment & Current Assets	734.06	193.88
Sale/redemption of Investment in fixed maturity plan mutual funds	19,526.43	41,258.04
Investment in Fixed Maturity Plan Mutual Fund	(17,400.00)	(33,875.67)
Net cash generated from / (used in) investing activities	(2,807.96)	(1,208.62)
C Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings (net)	487.28	(4,337.64)
Payments of Principal portion of Lease liability	(237.71)	(217.46)
Payments of Interest portion of Lease liability	(69.61)	(59.75)
Finance charges paid	(497.58)	(309.24)
Dividend paid	(9,983.99)	(10,437.80)
Net cash generated from / (used in) financing activities	(10,301.61)	(15,361.89)
Net increase in cash and cash equivalents	(550.60)	1,095.47
Cash and cash equivalents at the beginning of the year	1,120.97	118.50
Adjustment on account of Foreign Currency Translation Reserve	(75.06)	(94.76)
Cash and cash equivalents at the end of the year	495.31	1,119.21
Cash and cash equivalents comprise of:		
Cash in hand	21.27	25.77
Balances with banks	473.58	1,095.20
Total Cash and cash equivalents	494.85	1,120.97
Effect of unrealised foreign exchange gain/(loss) (net)	(0.46)	1.76
Cash and cash equivalents as restated	495.31	1,119.21

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
INOX India Limited (Formerly INOX India Private Limited)

Report on the Audit of Consolidated Annual Financial Results

1. Opinion

We have audited the accompanying Consolidated Annual Financial Results ("the Statement") of INOX India Limited ("the Holding Company") and its Subsidiaries (holding company and subsidiaries together referred to as "Group") for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the subsidiaries as referred to in the "Other Matters" section below, the Statement:

- (i) Includes the result of following Subsidiaries:
 - a. INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda
 - b. INOXCVA Europe B.V.
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view, in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the Consolidated Financial Statements of the Company. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

4. Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the

related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Annual Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Annual Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

5. Other Matters

- (i) The Consolidated Annual Financial Results include the unaudited financial results of two subsidiaries, whose financial statements for the year ended March 31, 2024, reflects as follows:

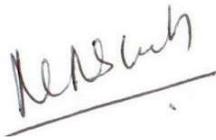
Particulars	₹ in Lakh	
	Year Ended March 31, 2024	
Total assets	5,163.72	
Total Income	6,368.45	
Total net profit after tax	981.96	
Net Cash Inflows	37.52	

The above subsidiaries are located outside India and their unaudited financial statements have been converted from accounting principles generally accepted in its respective countries to accounting principles generally accepted in India and furnished to us by the Holding Company's management and duly certified by them and our opinion on the Consolidated Annual Financial Results, in so far as it relates to amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information given to us by the management, these financial statements are not material to the Group.

- (ii) The corresponding financial information for the quarter ended March 31, 2023, included in the Consolidated Annual Financial Results being the balancing figure between audited figures for the year ended March 31, 2023 and unaudited year to date figures up to the quarter ended December 31, 2022, which have been prepared solely based on the information complied by the management. However, they have not been subject to limited review by us. Refer Note 6 of the Statement.
- (iii) The Consolidated Annual Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the year ended March 31, 2024, and the published unaudited year to date figures up to the quarter ended December 31, 2023, which were reviewed by us.

Our opinion on Consolidated Annual Financial Results is not modified in respect of the above matters.

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



Neela R. Shah
Partner
Membership No. 045027
UDIN: 24045027BKCXHO8151
Place: Sydney, Australia
Date: May 13, 2024

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
INOX India Limited (Formerly INOX India Private Limited)

Report on the Audit of Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results ("the Statement") of INOX India Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Financial Statements of the Company. The Company's Board of Directors is responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Board of Directors of the company 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

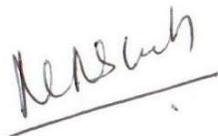
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (i) The corresponding financial information for the quarter ended March 31, 2023, included in the Standalone Annual Financial Results being the balancing figure between audited figures for the year ended March 31, 2023 and unaudited year to date figures up to the quarter ended December 31, 2022, which have been prepared solely based on the information complied by the management. However, they have not been subject to limited review by us. Refer Note 6 of the Statement.
- (ii) The Standalone Annual Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures for the year ended March 31, 2024, and the published unaudited year to date figures up to the quarter ended December 31, 2023, which were reviewed by us.

Our opinion is not modified in respect of the above matters.

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



Neela R. Shah
Partner
Membership No. 045027
UDIN: 24045027BKCXHN1492
Place: Sydney, Australia
Date: May 13, 2024