

IL:SEC:SE:INTM:24:11

Date: 13<sup>th</sup> February, 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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Subject: Outcome of Board Meeting held on 13<sup>th</sup> February, 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. 13<sup>th</sup> February, 2024, have inter-alia, considered and taken on record, the enclosed Unaudited Standalone and Consolidated Financial Results of the Company for Quarter and Nine Months ended 31<sup>st</sup> December, 2023.

As required under Regulation 33(3)(d) of the Listing Regulations, the Independent Auditor's Report on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 is also attached herewith.

The aforesaid Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 will also be made available on the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.inoxcva.com](http://www.inoxcva.com).

The meeting of the Board of Directors commenced at 1.09 p.m. and concluded at 1.35 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 AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

To,  
The Board of Directors  
**Inox India Limited**

1. We have reviewed the accompanying Statement of Standalone unaudited financial results of **INOX India Limited** ("the Company") for the Quarter and Nine months ended December 31, 2023 (hereinafter referred to as "the Statement" and initialed by us for the purpose of identification), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards (Ind AS) 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 has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Other Matters

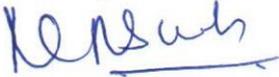
- (a) The comparative financial information for the quarter and nine months ended December 31, 2022, has not been subjected to limited review by us and has been presented solely based on the information compiled by the management.
- (b) The standalone financial results include the results for the quarter ended September 30, 2023, being the derived figures between the audited figures in respect of six months ended on September 30, 2023, and the unaudited figures of the first quarter of the current financial year reviewed by us.

Our conclusion 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: 24045027BKXGS7120

Place: Vadodara

Date: February 13, 2024



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

Statement of Unaudited Standalone Financial Results for Quarter/Nine months ended 31st December, 2023

(₹ in Lakh)

Particulars	Quarter Ended			Nine months ended		Year ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	Unaudited	Audited (refer note no. 6)	Unaudited (refer note no. 7)	Unaudited	Unaudited (refer note no. 7)	Audited
I Revenue from operations	27,487	24,755	23,576	81,561	71,474	94,957
II Other income	457	728	538	2,000	1,302	1,996
III <b>Total Income (I + II)</b>	<b>27,944</b>	<b>25,483</b>	<b>24,114</b>	<b>83,561</b>	<b>72,776</b>	<b>96,953</b>
IV <b>Expenses</b>						
Cost of materials consumed	9,416	10,030	11,369	31,594	36,120	47,706
Changes in inventories of finished goods, work-in-progress	2,809	1,028	(842)	6,109	(4,163)	(5,437)
Employee benefits expense	2,409	2,211	1,712	6,732	5,518	7,623
Finance costs	139	114	48	308	139	336
Depreciation and amortisation expense	464	381	343	1,184	980	1,310
Other expenses	6,802	5,924	6,204	18,713	17,657	24,571
<b>Total expenses (IV)</b>	<b>22,039</b>	<b>19,688</b>	<b>18,834</b>	<b>64,640</b>	<b>56,251</b>	<b>76,109</b>
V <b>Profit before tax for the period (III - IV)</b>	<b>5,905</b>	<b>5,795</b>	<b>5,280</b>	<b>18,921</b>	<b>16,525</b>	<b>20,844</b>
VI <b>Tax expense</b>						
(1) Current tax	1,555	1,230	1,278	4,560	4,110	5,162
(2) Deferred tax	(145)	192	36	44	80	71
(3) Taxation pertaining to earlier years	-	-	-	-	(14)	(14)
<b>Profit for the period (V - VI)</b>	<b>4,495</b>	<b>4,373</b>	<b>3,966</b>	<b>14,317</b>	<b>12,349</b>	<b>15,625</b>
VIII <b>Other Comprehensive Income (OCI)</b>						
<b>A Items that will not be reclassified to profit &amp; loss</b>						
(i) Re-measurement of the Defined Benefit Plans	(13)	(80)	(60)	(110)	(63)	(26)
(ii) Tax on above	3	20	15	28	16	7
<b>Re-measurement of the Defined Benefit Plans (net of tax)</b>	<b>(10)</b>	<b>(60)</b>	<b>(45)</b>	<b>(82)</b>	<b>(47)</b>	<b>(19)</b>
<b>B Items that will be reclassified to profit &amp; loss</b>	-	-	-	-	-	-
<b>Total comprehensive income for the period (VII + VIII)</b>	<b>4,485</b>	<b>4,313</b>	<b>3,921</b>	<b>14,235</b>	<b>12,302</b>	<b>15,606</b>
X <b>Paid up Equity Share Capital [Face Value ₹ 2 each]</b>	<b>1,815</b>	<b>1,815</b>	<b>1,815</b>	<b>1,815</b>	<b>1,815</b>	<b>1,815</b>
XI <b>Other Equity</b>						<b>56,727</b>
XII <b>Earnings per equity share</b>						
Basic Earning per equity Share ₹	4.95	4.82	4.37	15.77	13.61	17.21
Diluted Earning per equity Share ₹	4.94	4.80	4.37	15.73	13.61	17.21

**Notes :**

- The above results have been reviewed and recommended by the Audit Committee in its meeting held on 13th February, 2024 and approved by the Board of Directors in its meeting held on 13th February, 2024
- The Board of Directors declared Interim Dividend @ 550% i.e. ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each in its meeting held on 8th August, 2023 amounting to ₹ 9984 Lakh for FY 2023-24.
- Share-Based payments:

Details of the employee share option plan of the Company:

The Company has a share option scheme applicable to the employees of the Company as determined by the Nomination and Remuneration Committee on its own discretion.

Nomination and Remuneration Committee 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.

**Fair Market Value Options**

Particulars	For the Nine months ended 31st December, 2023 (Nos)	For the year ended 31st March 2023 (Nos)
Options outstanding at the beginning of the year	Nil	Not applicable
Add: Options granted during the year	3,64,895	Not applicable
Less: Options lapsed during the year	Nil	Not applicable
Less: Options exercised during the year	Nil	Not applicable
Options outstanding at the year end	3,64,895	Not applicable
Exercisable at the end of the year	Nil	Not applicable



**INOX INDIA LIMITED**

(Formerly known as INOX INDIA PVT LTD)

CIN No. : U99999GJ1976PLC018945

Regd. Off. : 9th Floor, K P Platina, Race Course, Vadodra - 390 007. Gujarat, India. | Tel. : +91265 6160100 | Fax : +91265 2341449 | inox@inoxcva.com | www.inoxcva.com



- 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 India, claiming material injury to their Non-refillable Steel Cylinders [NRSC] (i.e., Disposable Cylinders) business due to imports from India. On the basis of the above petition, USITC had issued the questionnaire to be responded by the Company. The Company had responded to the questionnaire issued and had presented its argument against the investigations. Subsequently, USITC had voted to continue the investigations and USDOC had initiated the same by issuing questionnaires to the Company. Based on the information/documents submitted by the Company, in the investigations thus far, on 26th September 2023, US DOC had determined preliminary margins for CVD @1.7% and verification of details provided by the Company will likely to be done in the month of February by US DOC. For ADD, US DOC had determined Nil preliminary margins as per their communication dated 24th November, 2023 and further, the cost and sales verification has been completed in the month of December/23/January 2024. The impact, if any, would be determined on conclusion of proceedings.
- 5 During the quarter ended 31 December, 2023, the Company has completed its Initial Public Offer of equity shares of face value of 2 each at an Issue price of Rs 660 per share (Including premium of Rs 658 per share), comprising offer for sale of 22,110,955 equity shares by selling shareholders only. The equity shares of the Company got listed on National Stock Exchange of India Limited and BSE Limited on 21st December 2023. Accordingly, the unaudited standalone financial statements are for the quarter and nine months ended December 31, 2023 are drawn up for the first time in accordance with the Listing requirements.
- 6 The figure for the quarter ended 30th September, 2023 represent the derived figures between the audited figures in respect of the interim period ended on 30th September, 2023 and the reviewed figures up to 30th June 2023, being the date of the end of the 1st quarter of the current financial year.
- 7 The comparative financial information for the quarter and nine months ended 31st December, 2022, has not been subjected to limited review by the statutory auditors and has been presented solely based on the information compiled by the management.

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

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

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

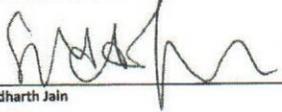
Particulars	Quarter Ended			Nine months ended		Year ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
<b>Revenue from operations</b>						
Domestic	12,623	6,796	13,679	32,179	42,220	50,566
Overseas	14,864	17,959	9,897	49,382	29,254	44,391
<b>TOTAL</b>	<b>27,487</b>	<b>24,755</b>	<b>23,576</b>	<b>81,561</b>	<b>71,474</b>	<b>94,957</b>
<b>Other income</b>						
Domestic	384	570	526	1,695	1,077	1,755
Overseas	73	158	12	305	225	241
<b>TOTAL</b>	<b>457</b>	<b>728</b>	<b>539</b>	<b>2,000</b>	<b>1,302</b>	<b>1,996</b>
<b>TOTAL REVENUE</b>						
Domestic	13,007	7,366	14,205	33,874	43,297	52,321
Overseas	14,937	18,117	9,909	49,687	29,479	44,632
<b>TOTAL</b>	<b>27,944</b>	<b>25,483</b>	<b>24,114</b>	<b>83,561</b>	<b>72,776</b>	<b>96,953</b>

**Non Current Assets (Property, plant and equipment, intangible assets, other non-current assets (non-financial) by Geographic area**  
 Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories.

Particulars	As at					
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
<b>Segment Assets</b>						
Domestic	25,128	24,117	16,865	25,128	16,865	16,899
Overseas	-	-	-	-	-	-
<b>TOTAL</b>	<b>25,128</b>	<b>24,117</b>	<b>16,865</b>	<b>25,128</b>	<b>16,865</b>	<b>16,899</b>

9 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  
  
 Siddharth Jain  
 Director  
 DIN : 00030202  
 Place : Mumbai  
 Date : 13th February, 2024



## INDEPENDENT AUDITORS' REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

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 collectively referred to as "the Group") for the quarter and nine months ended on December 31, 2023 (hereinafter referred to as "Statement" and initialled by us for the purpose of identification).
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity
A	Subsidiaries
1	INOXCVA Comercio E Industria De Equipmentos Criogenicos Ltda.
2	INOXCVA Europe B.V.

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 applicable Ind AS prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in the manner in which it is to be disclosed, or that it contains any material misstatement.



## 6. Other Matters

- a) We did not review the interim financial results of subsidiaries as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results reflect total Income, total net profit after tax and total comprehensive income as under for the quarter and nine months ended December 31, 2023:

(₹ in lakhs)

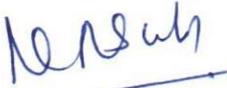
Particulars	Quarter ended December 31, 2023	Nine Months ended December 31, 2023
Total Income	2,077.31	5,032.21
Total Net Profit after tax	395.07	948.49
Total Comprehensive Income	395.07	948.49

These interim financial results are unaudited and have been furnished to us by the Management duly certified and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial results and procedure performed by us as stated in paragraph 3 above. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

- b) The comparative financial information for the quarter and nine months ended December 31, 2022, has not been subjected to limited review by us and has been presented solely based on the information compiled by the management.
- c) The consolidated financial results include the results for the quarter ended September 30, 2023 being the derived figures between the audited figures in respect of six months ended on September 30, 2023 and the unaudited figures of the first quarter of the current financial year reviewed by us.

Our Conclusion on the Statement 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: 24045027BKCXGT6666  
Place: Vadodara  
Date: February 13, 2024



INOX India Limited (Formerly known as INOX India Private Limited)  
Statement of Unaudited Consolidated Financial Results for Quarter/Nine Months Ended 31st December, 2023

(₹ in Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
	Unaudited	Audited (refer note no. 6)	Unaudited (refer note no. 7)	Unaudited	Unaudited (refer note no. 7)	Audited
I Revenue from operations	29,044	25,683	24,380	85,505	73,060	96,590
II Other Income	473	691	586	2,011	1,370	2,018
III Total Income (I + II)	29,517	26,374	24,966	87,516	74,430	98,608
IV Expenses						
Cost of materials consumed	9,799	10,373	11,488	33,445	36,819	48,945
Changes in inventories of finished goods, work-in-progress	3,045	1,026	(435)	6,064	(3,877)	(5,674)
Employee benefits expense	2,773	2,342	1,895	7,342	5,798	8,209
Finance costs	229	121	58	414	161	368
Depreciation and amortisation expense	524	408	364	1,297	1,045	1,392
Other expenses	6,757	6,059	6,211	18,949	17,894	24,674
Total expenses (IV)	23,127	20,329	19,581	67,511	57,840	77,914
V Profit before tax for the period (III - IV)	6,390	6,045	5,385	20,005	16,590	20,694
VI Tax expense						
(1) Current tax	1,675	1,227	1,278	4,770	4,110	5,162
(2) Deferred tax	(145)	192	38	44	82	72
(3) Taxation pertaining to earlier years	-	-	-	-	(14)	(14)
VII Profit for the period (V - VI)	4,860	4,626	4,069	15,191	12,412	15,474
VIII Other Comprehensive Income (OCI)						
A Items that will not be reclassified to profit & loss						
(i) Re-measurement of the Defined Benefit Plans	(13)	(80)	(60)	(110)	(63)	(26)
(ii) Tax on above	3	20	15	28	16	7
Re-measurement of the Defined Benefit Plans (net of tax)	(10)	(60)	(45)	(82)	(47)	(19)
B Items that will be reclassified to profit & loss						
(i) Foreign Currency Monetary Translation Reserve	(5)	(13)	(263)	58	(197)	(95)
(ii) Tax on above	-	-	-	-	-	-
(a) Owners of the parent	(15)	(73)	(308)	(24)	(244)	(114)
(b) Non-controlling interest	-	-	-	-	-	-
IX Total comprehensive income for the period (VII + VIII)						
(a) Owners of the parent	4,845	4,553	3,761	15,167	12,168	15,360
(b) Non-controlling interest	-	-	-	-	-	-
X Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815	1,815	1,815	1,815	1,815	1,815
XI Other Equity						53,133
XII Earnings per equity share						
Basic Earning per equity Share ₹	5.35	5.10	4.48	16.74	13.68	17.05
Diluted Earning per equity Share ₹	5.34	5.08	4.48	16.69	13.68	17.05

**Notes:**

- The above results have been reviewed and recommended by the Audit Committee in its meeting held on 13th February, 2024 and approved by the Board of Directors in its meeting held on 13th February, 2024
- The Board of Directors declared Interim Dividend @ 550% i.e. ₹ 11/- (Rupees Eleven only) per equity share of face value of ₹ 2/- (Rupees Two only) each in its meeting held on 8th August, 2023 amounting to ₹ 9984 Lakh for FY 2023-24.
- Share-Based payments:**  
Details of the employee share option plan of the Company:  
The Company has a share option scheme applicable to the employees of the Company as determined by the Nomination and Remuneration Committee on its own discretion. Nomination and Remuneration Committee 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 ₹ 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.

**Fair Market Value Options**

Particulars	For the Nine months ended 31st December, 2023 (Nos)	For the year ended 31st March 2023 (Nos)
Options outstanding at the beginning of the year	Nil	Not applicable
Add: Options granted during the year	3,64,895	Not applicable
Less: Options lapsed during the year	Nil	Not applicable
Less: Options exercised during the year	Nil	Not applicable
Options outstanding at the year end	3,64,895	Not applicable
Exercisable at the end of the year	Nil	Not applicable



**INOX INDIA LIMITED**  
(Formerly known as INOX INDIA PVT LTD)

CIN No. : U99999GJ1976PLC018945

Regd. Off. : 9th Floor, K P Platina, Race Course, Vadodara - 390 007. Gujarat, India. | Tel. : +91265 6160100 | Fax : +91265 2341449 | inox@inoxcva.com | www.inoxcva.com



- 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 India, claiming material injury to their Non-refillable Steel Cylinders [NRSC] (i.e., Disposable Cylinders) business due to Imports from India. On the basis of the above petition, USITC had issued the questionnaire to be responded by the Holding Company. The Holding Company had responded to the questionnaire issued and had presented its argument against the investigations. Subsequently, USITC had voted to continue the investigations and USDOC had initiated the same by issuing questionnaires to the Holding Company. Based on the Information/documents submitted by the holding Company, INOX India Limited in the investigations thus far, on 26th September 2023, US DOC had determined preliminary margins for CVD @1.7% and verification of details provided by the Company will likely to be done in the month of February by US DOC. For ADD, US DOC had determined Nil preliminary margins as per their communication dated 24th November, 2023 and further, the cost and sales verification has been completed in the month of December 2023/January 2024. The impact, if any, would be determined on conclusion of proceedings.
- 5 During the quarter ended 31st December, 2023, the Holding Company has completed its Initial Public Offer of equity shares of face value of 2 each at an Issue price of Rs 660 per share (Including premium of Rs 658 per share), comprising offer for sale of 22,110,955 equity shares by selling shareholders only. The equity shares of the Holding Company got listed on National Stock Exchange of India Limited and BSE Limited on 21st December, 2023. Accordingly, the unaudited consolidated financial statements are for the quarter and nine months ended December 31, 2023 are drawn up for the first time in accordance with the Listing requirements.
- 6 The figures for the quarter ended 30th September, 2023 represent the derived figures between the audited figures in respect of the interim period ended on 30th September, 2023 and the reviewed figures up to 30th June, 2023, being the date of the end of the 1st quarter of the current financial year.
- 7 The comparative financial information for the quarter and nine months ended 31st December, 2022, has not been subjected to limited review by the statutory auditors and has been presented solely based on the Information compiled by the management.

**8 Segment Information**

**Identification of Segments**

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on single business segment of Cryogenic tanks -comprising of cryogenic tank for LNG, disposable cylinder, Cryolines etc. Hence the Group is having only one reportable business segment under Ind AS 108 on "Operating segment". The group has identified geographical segments with reference to locations of customers which has been disclosed in table below.

**Segment revenue**

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

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
<b>Revenue from operations</b>						
Domestic	14,282	7,777	14,447	35,635	44,565	52,325
Overseas	14,762	17,906	9,933	49,870	28,495	44,265
<b>TOTAL</b>	<b>29,044</b>	<b>25,683</b>	<b>24,380</b>	<b>85,505</b>	<b>73,060</b>	<b>96,590</b>
<b>Other income</b>						
Domestic	417	550	548	1,755	1,131	1,816
Overseas	56	141	38	256	239	202
<b>TOTAL</b>	<b>473</b>	<b>691</b>	<b>586</b>	<b>2,011</b>	<b>1,370</b>	<b>2,018</b>
<b>TOTAL REVENUE</b>						
Domestic	14,699	8,327	14,995	37,390	45,696	54,141
Overseas	14,818	18,047	9,971	50,126	28,734	44,467
<b>TOTAL</b>	<b>29,517</b>	<b>26,374</b>	<b>24,966</b>	<b>87,516</b>	<b>74,430</b>	<b>98,608</b>

**Non Current Assets (Property, plant and equipment, intangible assets, other non-current assets (non-financial) by Geographic area**

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

Particulars	As at					
	31st December, 2023	30th September, 2023	31st December, 2022	31st December, 2023	31st December, 2022	31st March, 2023
<b>Segment Assets</b>						
Domestic	25,504	24,536	17,187	25,504	17,187	17,266
Overseas	-	-	-	-	-	-
<b>TOTAL</b>	<b>25,504</b>	<b>24,536</b>	<b>17,187</b>	<b>25,504</b>	<b>17,187</b>	<b>17,266</b>

- 9 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

*Siddharth Jain*  
**Siddharth Jain**  
 Director  
 DIN : 00030202  
 Place : Mumbai  
 Date : 13th February, 2024

CIN No. : U99999GJ1976PLC018945

**INOX INDIA LIMITED**  
 (Formerly known as INOX INDIA PVT LTD)

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