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Date: 5th November, 2025

Corporate Relations Department BSE Limited 1 st 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 5th November, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 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. November 05, 2025, *inter-alia*, has considered and approved the following matters:

- 1) Unaudited Standalone and Consolidated Financial Results and Limited Review Report issued by the Statutory Auditors for the quarter and half year ended 30th September, 2025, alongwith Press Release which are attached herewith as **Annexure -A**.

The above information shall be made available on the website of the Company at www.inoxcva.com.

The meeting of the Board of Directors commenced at 4:20 p.m. and concluded at 4:32 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For INOX India Limited



Jaymeen Patel
Company Secretary & Compliance Officer

Encl: As above

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Santosh
Agarwal**

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Agarwal
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per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBLM4427

Place of Signature: Ahmedabad

Date: November 05, 2025

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2025

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

Sr. No.	Particulars	3 months ended			Half year ended		Year ended
		30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
		Unaudited					Audited
I	Revenue from Operations	35,556.26	32,739.15	30,352.99	68,295.41	59,514.53	1,29,629.96
II	Other income	1,030.11	1,247.38	1,253.36	2,277.49	1,832.07	3,908.13
III	Total Income (I + II)	36,586.37	33,986.53	31,606.35	70,572.90	61,346.60	1,33,538.09
IV	Expenses						
	Cost of Materials Consumed	14,536.51	12,695.44	13,835.16	27,231.95	25,142.31	57,537.19
	Changes in Inventories of Finished goods and Semi Finished Goods	599.19	(109.37)	40.89	489.82	1,612.38	(143.27)
	Employee Benefits Expense (Refer note 3)	3,221.67	3,231.92	2,595.34	6,453.59	5,058.74	10,498.70
	Finance Costs	190.45	62.96	276.54	253.41	464.30	814.09
	Depreciation and Amortisation Expense	751.49	719.33	562.95	1,470.82	1,095.32	2,375.81
	Other expenses	9,658.79	9,391.20	7,442.07	19,049.99	14,270.23	33,194.01
	Captive Consumption of Material	28,958.10	25,991.48	24,752.95	54,949.58	47,643.28	1,04,276.53
	Total Expenses (IV)	(4.66)	-	-	(4.66)	-	(53.96)
V	Profit before exceptional items and tax (III - IV)	7,632.93	7,995.05	6,853.40	15,627.98	13,703.32	29,315.52
VI	Exceptional Items - Income (refer note 5)	200.40	-	-	200.40	-	717.25
VII	Profit before tax (V + VI)	7,833.33	7,995.05	6,853.40	15,828.38	13,703.32	30,032.77
VIII	Tax expense						
	(1) Current tax	1,880.00	1,930.00	1,462.86	3,810.00	3,148.00	7,071.58
	(2) Deferred tax Charge	92.07	25.53	480.42	117.60	324.18	613.12
	(3) Tax adjustment pertaining to earlier years	-	-	(32.54)	-	(32.54)	(160.02)
IX	Profit after tax for the period/year (VII - VIII)	5,861.26	6,039.52	4,942.66	11,900.78	10,263.68	22,508.09
X	Other comprehensive income/(loss)(OCI)						
	A Items that will be reclassified to profit & loss	-	-	-	-	-	-
	B Items that will not be reclassified to profit & loss						
	(i) Re-measurement gain/(loss) on the Defined Benefit Plans	119.11	(62.10)	(36.89)	57.01	(75.58)	(97.04)
	(ii) Tax on above	(29.98)	15.63	9.29	(14.35)	19.02	24.42
	Other comprehensive income/(loss) (net of tax) for the period/year (X)	89.13	(46.47)	(27.60)	42.66	(56.56)	(72.62)
XI	Total comprehensive income (net of tax) for the period/year (IX + X)	5,950.39	5,993.05	4,915.06	11,943.44	10,207.12	22,435.47
XII	Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)						
	Basic (in ₹)	6.46	6.65	5.45	13.11	11.31	24.80
	Diluted (in ₹)	6.44	6.64	5.43	13.08	11.28	24.73
XIII	Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27
XIV	Other Equity						88,273.01

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

Standalone Balance Sheet

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

Particulars	As at 30th September, 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	35,561.44	33,837.46
(b) Capital Work-In-Progress	57.11	419.46
(c) Intangible Assets	936.76	982.97
(d) Right to Use Assets	600.17	699.25
(e) Financial Assets		
(i) Investments in Subsidiaries	4,441.30	4,441.30
(ii) Investments	19.18	16.96
(iii) Loans	302.28	262.63
(iv) Other Financial Assets	557.10	584.41
(f) Income Tax Assets (Net)	152.74	280.84
(g) Other Non-Current Assets	404.13	637.08
Total Non-Current Assets	43,032.21	42,162.36
2. Current Assets		
(a) Inventories	55,576.28	47,117.79
(b) Contract Assets	30,677.93	17,384.72
(c) Financial Assets		
(i) Investments	27,722.79	26,700.42
(ii) Trade Receivables	20,619.80	25,517.65
(iii) Cash and Cash Equivalents	2,478.65	155.80
(iv) Bank balances other than (iii) above	-	160.00
(v) Loans	82.37	79.32
(vi) Other Financial Assets	893.99	455.77
(d) Other Current Assets	7,725.74	4,643.15
Total Current Assets	1,45,777.55	1,22,214.62
Total Assets	1,88,809.76	1,64,376.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,815.27	1,815.27
(b) Other Equity	98,593.59	88,273.01
Total Equity	1,00,408.86	90,088.28
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	493.77	548.38
(ii) Other Financial Liabilities	50.93	55.68
(b) Provisions	718.46	801.04
(c) Deferred Tax Liabilities (Net)	1,502.07	1,370.12
Total Non-Current Liabilities	2,765.23	2,775.22
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,050.00	3,309.97
(ii) Lease Liabilities	156.10	199.04
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	733.75	3,101.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,695.58	10,317.64
(iv) Other Financial Liabilities	5,216.20	7,450.59
(b) Contract Liabilities	2,895.02	4,833.18
(c) Other Current Liabilities	45,552.34	36,162.51
(d) Provisions	5,894.60	5,596.69
(e) Current Tax Liabilities (Net)	442.08	542.79
Total Current Liabilities	85,635.67	71,513.48
Total Liabilities	88,400.90	74,288.70
Total Equity and Liabilities	1,88,809.76	1,64,376.98

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

Standalone Statement of Cash Flows

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

	Particulars	For the period ended 30th September, 2025	For the period ended 30th September, 2024
		Unaudited	
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	15,828.38	13,703.32
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	1,470.82	1,095.32
	Finance Costs	253.41	464.30
	Unrealised Foreign Exchange Fluctuation loss/(gain)(net)	87.12	(117.76)
	Loss on sale/discard of Property, Plant & Equipment	2.03	6.50
	Interest Income	(53.19)	(56.57)
	(Gain) on Investments measured at Fair Value through Profit and Loss	(1,024.61)	(1,056.76)
	(Gain) on Sale of Investments (in Mutual Funds)	(30.06)	-
	Provision for Expected Credit Losses	67.47	76.20
	Provision for Slow-Moving/Non-Moving Inventory	402.09	-
	Employee Share based payment expenses	192.39	32.93
	Operating Profit Before Working Capital Changes	17,195.85	14,147.48
	Working Capital Changes :		
	Decrease/(Increase) in Operating Assets		
	Inventories	(8,860.58)	(1,647.69)
	Trade Receivables	4,679.39	1,225.42
	Contract Assets	(13,293.21)	(12,980.17)
	Other Financial Assets	(264.75)	408.49
	Other Assets	(3,131.74)	882.87
	Increase/(Decrease) in Operating Liabilities		
	Trade Payables	3,066.31	(2,118.50)
	Provisions	272.34	(422.20)
	Other Financial Liabilities	1,536.49	1,719.18
	Contract Liabilities	(1,938.16)	999.53
	Other Liabilities	6,312.34	(350.96)
	Cash generated from Operations	5,574.28	1,863.45
	Less : Income taxes paid (net of refunds)	(3,782.61)	(2,834.32)
	Net Cash flows generated from/(used in) Operating Activities	1,791.67	(970.87)
	(A)		
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress, Capital Advances and net of Capital Creditors)	(3,115.95)	(6,224.76)
	Proceeds from Sale of Property, Plant and Equipment	25.33	5.24
	Redemption of Fixed Deposits	1,900.00	13.98
	Placement of Fixed Deposits	(1,900.00)	-
	Interest Received	33.31	117.15
	Proceeds from Sale of units of Investments (in Mutual Funds)	9,330.08	-
	Purchase of Current Investment (in Mutual Fund)	(9,300.00)	-
	Net Cash flows (used in) Investing activities	(3,027.23)	(6,088.39)
	(B)		
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from short term borrowings (net)	5,740.03	8,212.72
	Dividend paid	(1,815.25)	-
	Finance cost paid	(268.03)	(464.56)
	Payments of Principal portion of Lease liability	(97.55)	(76.50)
	Net Cash flows generated from Financing Activities	3,559.20	7,671.66
	(C)		
	Net increase in cash and cash equivalents	D = (A+B+C)	2,323.64
	Cash and Cash Equivalents at the Beginning of the Period	E	155.80
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	F	(0.79)
	Cash and Cash Equivalents at the End of the Period	G = (D+E+F)	2,478.65
	Cash and cash equivalents comprise of :		
	Cash on hand	30.26	19.62
	Balances with banks		
	- in current accounts	2,448.39	642.28
	Cash and cash equivalents	2,478.65	661.90

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 5th November, 2025
- 2 The Statutory Auditors have carried out limited review of Standalone financial results of the Company for the quarter and half year ended on 30th September, 2025.
- 3 **Share-Based payments:**
The Nomination and Remuneration Committee (NRC) of the Company at its meeting held on 8th August 2023 and 7th February 2025 granted 3,64,895 and 7,593 stock options, respectively, to the employees of the Company vide letter dated 1st August 2023 and 7th February 2025. Each stock option converts into one equity share of the Company on exercise by respective employees. 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 third year 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 over vesting period classified as Employee benefits expense.
- 4 **Segment Information**
The Company is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e. Cryogenic tanks for liquified gases, disposable cylinders etc.
- 5 During the year ended 31st March, 2025, the Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims which was filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US\$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Company during the financial year 2024-25. CVA Inc was wound up by the Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.
Further, as per the aforesaid Settlement agreement, CVA is also entitled to additional receipts of up to US\$ 1,000,000 which is dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Out of the above, during the quarter ended 30th September 2025, the customer has further acknowledged an additional amount of US\$ 2,25,708 (₹200.40 lakh) (net of legal fees and expenses accrue to the legal firm) which has since been realised by the Company.
Accordingly, the above settlement receipts of ₹200.40 lakh and ₹ 717.25 lakh have been recognised as income in the books and classified as Exceptional items in the Financial results for the quarter ended 30th September, 2025 and year ended 31st March, 2025 respectively.

For and on behalf of the Board of Directors**PARAG
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Date: 2025.11.05
17:53:06 +05'30'**Parag Kulkarni****Executive Director****DIN : 00209184****Place : Nashik****Date : 5th November, 2025**

Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 Master Circular 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
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 accompanying Statement includes the unaudited interim financial results and other unaudited financial information (before consolidation related adjustments), in respect of one subsidiary, whose unaudited financial results and other unaudited financial information include total assets of Rs. 6,647.91 lakhs as at September 30, 2025, total revenues of Rs. 704.92 lakhs and Rs. 2330.15 lakhs, total net profit after tax of Rs. 160.50 lakhs and Rs. 424.35 lakhs, total comprehensive income of Rs. 160.50 lakhs and Rs. 424.35 lakhs, for the quarter and half year ended on that date respectively, and net cash (outflows) of Rs. (76.27) lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on unaudited interim financial results and other unaudited financial information of this entity has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

The subsidiary mentioned above is located outside India whose financial results and other financial information have been prepared in accordance with the accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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Agarwal

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per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBLN6009

Place: Ahmedabad

Date: November 05, 2025

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025

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

Sr. No.		Particulars	3 months ended			Half year ended		Year ended
			30th September, 2025	30th June, 2025	30th September, 2024	30th September, 2025	30th September, 2024	31st March, 2025
			Unaudited					Audited
I	Revenue from Operations	35,822.37	33,962.45	30,656.33	69,784.82	60,297.29	1,30,599.76	
II	Other income	1,084.86	1,266.86	1,344.03	2,351.72	1,880.91	4,066.69	
III	Total Income (I + II)	36,907.23	35,229.31	32,000.36	72,136.54	62,178.20	1,34,666.45	
IV	Expenses							
	Cost of Materials Consumed	13,242.46	14,341.61	13,985.38	27,584.07	25,352.82	58,660.20	
	Changes in Inventories of Finished goods and Semi Finished Goods	1,784.08	(865.50)	33.55	918.58	1,836.29	(910.40)	
	Employee Benefits Expense (Refer note 3)	3,376.53	3,387.91	2,732.11	6,764.44	5,347.39	11,004.63	
	Finance Costs	199.94	72.45	282.80	272.39	486.86	854.46	
	Depreciation and Amortisation Expense	762.22	756.79	591.69	1,519.01	1,152.26	2,506.08	
	Other expenses	9,627.95	9,484.83	7,514.82	19,112.78	14,349.97	33,430.28	
	Captive Consumption of Material	28,993.18	27,178.09	25,140.35	56,171.27	48,525.59	1,05,545.25	
	(4.66)	-	-	-	(4.66)	-	(53.96)	
	Total expenses (IV)	28,988.52	27,178.09	25,140.35	56,166.61	48,525.59	1,05,491.29	
V	Profit before exceptional items and tax (III - IV)	7,918.71	8,051.22	6,860.01	15,969.93	13,652.61	29,175.16	
VI	Exceptional Items - Income (refer note 5)	200.40	-	-	200.40	-	717.25	
VII	Profit before tax (V + VI)	8,119.11	8,051.22	6,860.01	16,170.33	13,652.61	29,892.41	
VIII	Tax expense							
	(1) Current tax	1,852.75	1,957.25	1,462.86	3,810.00	3,148.00	7,071.58	
	(2) Deferred tax Charge/(Credit)	182.57	(17.82)	480.42	164.75	324.18	377.99	
	(3) Tax adjustment pertaining to earlier years	-	-	(32.54)	-	(32.54)	(160.02)	
IX	Profit after tax for the period/year (VII - VIII)	6,083.79	6,111.79	4,949.27	12,195.58	10,212.97	22,602.86	
X	Other comprehensive (loss)/income (OCI)							
	A Items that will be reclassified to profit & loss							
	Net (loss)/gain due to Foreign Currency Translation differences	(18.68)	26.67	85.26	7.99	(25.57)	(130.54)	
	B Items that will not be reclassified to profit & loss							
	(i) Re-measurement gain/(loss) on the Defined Benefit Plans	119.11	(62.10)	(36.89)	57.01	(75.58)	(97.04)	
	(ii) Tax on above	(29.98)	15.63	9.28	(14.35)	19.02	24.42	
	Other comprehensive income/(loss) (net of tax) for the period/year (X)	70.45	(19.80)	57.65	50.65	(82.13)	(203.16)	
XI	Total comprehensive income (net of tax) for the period/year (IX + X)	6,154.24	6,091.99	5,006.92	12,246.23	10,130.84	22,399.70	
	Profit for the period/year attributable to :	6,083.79	6,111.79	4,949.27	12,195.58	10,212.97	22,602.86	
	Owners of the Parent	6,083.79	6,111.79	4,949.27	12,195.58	10,212.97	22,602.86	
	Non-controlling interests	-	-	-	-	-	-	
	Other comprehensive income/(loss) for the period/year attributable to :	70.45	(19.80)	57.65	50.65	(82.13)	(203.16)	
	Owners of the Parent	70.45	(19.80)	57.65	50.65	(82.13)	(203.16)	
	Non-controlling interests	-	-	-	-	-	-	
	Total comprehensive income for the period/year attributable to :	6,154.24	6,091.99	5,006.92	12,246.23	10,130.84	22,399.70	
	Owners of the Parent	6,154.24	6,091.99	5,006.92	12,246.23	10,130.84	22,399.70	
	Non-controlling interests	-	-	-	-	-	-	
XII	Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)							
	Basic (in ₹)	6.70	6.73	5.45	13.44	11.25	24.90	
	Diluted (in ₹)	6.68	6.71	5.44	13.40	11.22	24.83	
XIII	Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27	
XIV	Other Equity						85,553.99	

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

Consolidated Balance Sheet

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

Particulars	As at 30th September, 2025	As at 31st March 2025
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipments	37,594.21	34,044.24
(b) Capital Work-In-Progress	491.57	419.46
(c) Intangible Assets	936.76	982.97
(d) Right to Use Assets	808.47	907.99
(e) Financial Assets		
(i) Investments	19.18	16.96
(ii) Loans	58.11	27.59
(iii) Other Financial Assets	557.10	584.41
(f) Income Tax Assets (Net)	152.74	280.84
(g) Deferred tax assets (Net)	197.67	173.77
(h) Other Non-Current assets	404.13	637.08
Total Non-current Assets	41,219.94	38,075.31
2. Current assets		
(a) Inventories	56,797.88	49,299.29
(b) Contract Assets	31,344.89	17,384.72
(c) Financial Assets		
(i) Investments	27,722.79	26,700.42
(ii) Trade Receivables	19,357.14	25,163.90
(iii) Cash and Cash Equivalent	2,573.97	351.46
(iv) Bank balances other than (iii) above	-	1,741.72
(v) Loans	97.89	91.32
(vi) Other Financial Assets	876.98	452.59
(d) Other Current Assets	8,456.21	5,312.72
Total Current Assets	1,47,227.75	1,26,498.14
Non Current asset held for sale (land)	1,075.62	960.58
Total Assets	1,89,523.31	1,65,534.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,815.27	1,815.27
(b) Other Equity	96,203.85	85,553.99
Total Equity	98,019.12	87,369.26
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	654.58	677.21
(ii) Other Financial Liabilities	50.93	55.68
(b) Provisions	718.46	801.04
(c) Deferred Tax Liabilities (Net)	1,502.07	1,370.12
Total Non-Current Liabilities	2,926.04	2,904.05
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,050.00	3,309.97
(ii) Lease Liabilities	233.76	337.74
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	733.75	3,101.07
(B) Total outstanding dues of creditorss other than micro enterprises and small enterprises	15,778.15	10,723.83
(iv) Other Financial Liabilities	5,321.58	7,515.96
(b) Contract Liabilities	2,895.02	4,833.18
(c) Other Current Liabilities	48,174.30	39,254.02
(d) Provisions	5,949.51	5,642.16
(e) Current Tax Liabilities (Net)	442.08	542.79
Total Current Liabilities	88,578.15	75,260.72
Total Liabilities	91,504.19	78,164.77
Total Equity and Liabilities	1,89,523.31	1,65,534.03

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Consolidated Statement of Cash Flows

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

Particulars		For the period ended 30th September, 2025	For the period ended 30th September, 2024
		Unaudited	
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	16,170.33	13,652.61
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	1,519.01	1,152.26
	Finance costs	272.39	486.86
	Unrealised foreign exchange fluctuation Loss/(Gain) (net)	101.67	(110.95)
	Loss on sale/discard of Property, Plant & Equipment	2.03	6.50
	Interest Income	(66.56)	(41.84)
	(Gain) on Investments measured at Fair Value through Profit and Loss	(1,024.61)	(1,034.32)
	(Gain) on Sale of investments (in Mutual Funds)	(30.06)	-
	Provision for Expected Credit Losses	67.47	76.20
	Provision for Slow-Moving/Non-Moving Inventory	402.09	-
	Employee Share based payment expense	192.39	32.93
	Operating Profit before Working Capital changes	17,606.15	14,220.25
	Working Capital Changes :		
	Decrease/(Increase) in Operating Assets		
	Inventories	(7,900.68)	(1,552.13)
	Trade Receivables	5,582.72	902.20
	Contract Assets	(13,960.17)	(12,980.17)
	Other Financial Assets	(271.61)	415.19
	Other Assets	(3,192.64)	650.92
	Adjustment for Increase/(Decrease) in operating liabilities		
	Trade Payables	2,742.69	(1,924.20)
	Provisions	281.78	(423.93)
	Other Financial Liabilities	1,576.50	1,704.90
	Contract Liabilities	(1,938.16)	999.53
	Other Liabilities	5,842.80	139.14
	Cash generated from Operations	6,369.38	2,151.70
	Less : Income taxes paid (net of refunds)	(3,782.61)	(2,825.78)
	Net cash flows (used in) Operating Activities	2,586.77	(674.08)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress, Capital Advances and net of Capital Creditors)	(5,508.71)	(7,008.72)
	Proceeds from Sale of Property, Plant and Equipment	25.33	883.18
	Redemption of Fixed Deposits	3,481.72	13.98
	Placement of Fixed Deposits	(1,900.00)	-
	Interest Received	64.00	36.62
	Proceeds from Sale of units of Investments (in Mutual Funds)	9,330.08	-
	Purchase of Current Investment (in Mutual Fund)	(9,300.00)	(22.38)
	Net cash flows (used in) Investing activities	(3,807.58)	(6,097.32)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from short term borrowings (net)	5,740.03	8,212.72
	Dividend paid	(1,815.25)	-
	Finance Cost paid	(287.01)	(482.12)
	Payments of Principal portion of Lease liability	(157.09)	(125.83)
	Net cash flows generated from Financing activities	3,480.68	7,604.77
	Net Increase in cash and cash equivalents	D=(A+B+C) 2,259.87	833.37
	Cash and Cash Equivalents at the Beginning of the Period	E 351.46	494.85
	Exchange differences on translation of foreign operations	F (36.57)	(30.65)
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	G (0.79)	(0.70)
	Cash and Cash Equivalents at the End of the Period	H=(D+E+F+G) 2,573.97	1,296.87
	Cash and cash equivalents comprise of :		
	Cash on hand	32.31	21.74
	Balances with banks		
	- in current accounts	2,541.66	1,275.13
	Cash and cash equivalents	2,573.97	1,296.87

Notes :

- 1 The Statement of Unaudited Consolidated financial results ("the Statement") of INOX India Limited ("the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5th November, 2025.
- 2 The Statutory Auditors have carried out limited review of Consolidated financial results of the Group for the quarter and half year ended on 30th September, 2025.
- 3 **Share-Based payments:**
The Nomination and Remuneration Committee (NRC) of the Holding Company at its meeting held on 8th August 2023 and 7th February 2025 granted 3,64,895 and 7,593 stock options, respectively, to the employees of the Holding Company vide letter dated 1st August 2023 and 7th February 2025. Each stock option converts into one equity share of the Holding Company on exercise by respective employees. 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 third year 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 over vesting period classified as Employee benefits expense.
- 4 **Segment Information**
The Group is having only one reportable business segment in accordance with Ind AS 108 on "Operating segment" i.e. Cryogenic tanks for liquified gases, disposable cylinders etc.
- 5 During the year ended 31st March, 2025, the Holding Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims which was filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US\$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Holding Company during the financial year 2024-25. CVA Inc was wound up by the Holding Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Holding Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19. Further, as per the aforesaid Settlement agreement, CVA is also entitled to additional receipts of up to US\$ 1,000,000 which is dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Out of the above, during the quarter ended 30th September 2025, the customer has further acknowledged an additional amount of US\$ 2,25,708 (₹200.40 lakh) (net of legal fees and expenses accrue to the legal firm) which has since been realised by the Holding Company.
Accordingly, the above settlement receipts of ₹200.40 lakh and ₹ 717.25 lakh have been recognised as income in the books and classified as Exceptional items in the Financial results for the quarter ended 30th September, 2025 and year ended 31st March, 2025 respectively.

For and on behalf of the Board of Directors**PARAG
PADMAKAR
KULKARNI**Digitally signed by
PARAG PADMAKAR
KULKARNI
Date: 2025.11.05
17:53:44 +05'30'**Parag Kulkarni****Executive Director****DIN : 00209184****Place : Nashik****Date : 5th November, 2025**

INOX India Ltd announces Q2 & H1 FY26 Results



INOX India Ltd announces Q2 & H1 FY26 Results

Highlights for Q2 FY26

- ✓ The Company's Revenue for Q2 FY26 grew 16.0% Y-o-Y to ₹371 Cr
- ✓ EBITDA for the second quarter rose 18.0% Y-o-Y to ₹92 Cr
- ✓ PAT for Q2 FY26 increased by 22.9% Y-o-Y to ₹62 Cr
- ✓ Export Revenue at ₹ 211 Cr for Q2, contributing 57% to total revenues
- ✓ Order Inflow at ₹ 374 Cr for the quarter, taking total order backlog to ₹ 1485 Cr
- ✓ Received order for 1500 m3 cryogenic vessels from a US-based customer
- ✓ Additional order received from ITER for VVTS refurbishment
- ✓ 90 KL LH₂ tank order received for a European semiconductor facility

Highlights for H1 FY26

- ✓ Company reported its highest-ever H1 performance, with Revenue rising 16.3% Y-o-Y to ₹723 Cr, EBITDA increasing 18.7% Y-o-Y to ₹180 Cr, and Profit After Tax (PAT) growing 20.9% Y-o-Y to ₹122 Cr.
- ✓ Export Revenues for H1 stood at ₹409 Cr, contributing 56% to total Revenues

Vadodara/Mumbai, Nov 5, 2025: INOX India Ltd (INOXCVA) has released its unaudited financial results for the Second Quarter ended September 30, 2025, as approved by the Board of Directors. Quarterly revenue stood at ₹ 371 Cr, rising 16.0 % Y-o-Y, while EBITDA was reported at ₹92 Cr, up by 18.0%. The Company reported 22.9% year-on-year growth in Profit After Tax (PAT) at ₹62 Cr for the Quarter. Exports accounted for 57% of Revenue with export sales at ₹211 Cr, reflecting continued international demand and an aggressive outreach to newer markets. The Company secured order inflows totaling to ₹374 Cr, taking total order backlog to ₹1485 Cr, signifying positive market confidence and a growing potential for cryogenic applications in the industrial and clean energy sectors.

The first half of FY26 witnessed the Company reporting its highest-ever H1 Revenue, EBITDA & PAT. Revenue for H1 stood at ₹723 Cr, up 16.3%, EBITDA grew 18.7% to ₹180 Cr and PAT rose 20.9% to ₹122 Cr. Exports for the period stood at ₹409 Cr, up 24% Y-o-Y, contributing 56% to total Revenues for the first two Quarters of FY26.

The **Industrial Gases Division** contributed 57% to the overall revenue during the quarter. IG segment delivered a robust Quarter with major international and domestic order wins, including a cryogenic vessel order from a US-based customer, besides RFTSA vessel dispatch for an air separation project, and a 90 KL liquid hydrogen tank order for a European semiconductor facility.

The **LNG Division** contributed 25% to overall revenue. During the Quarter, the Company received order for LNG regassification for two small Islands at The Bahamas - Abaco & Eleuthera - for power generation facilities, building on the success of the ongoing main project at The Bahamas.

The **Cryo Scientific Division** contributed 13% to overall revenue. The segment has demonstrated impressive advancement, securing new and repeat orders from prestigious clients. Key highlights for the Quarter included two major refurbishment contracts- the Vacuum Vessel Thermal Shield (VVTs) sector and the Cryostat Thermal Shield (CTS), underscoring our expertise in cryogenic solutions, and ITER Org's strong faith in the Company's capabilities.

The **Beverage Kegs Division** has secured a 30,000-keg order from a German company, with the first batch already dispatched, and the remainder delivery scheduled post-November trials. A non-standard keg order received from Orban, Germany, underscores a growing demand for customized formats. The Company is actively bidding for large sized orders with major breweries including Heineken, AB InBev and Paulaner.

Commenting on the Results, **Deepak Acharya, Chief Executive Officer - INOX India Limited**, added, "Our Q2 FY26 results reflect the robust execution and strategic momentum across our businesses, delivering a promising increase in Revenues and PAT, alongside achieving our highest-ever H1 financial metrics. The sustained confidence in our technology is evident from our order inflows and a growing order backlog, positioning us strongly for the future. Key highlights, such as securing a large cryogenic vessel order from a US-based customer, driving small-scale LNG solutions in The Bahamas, and furthering our specialized expertise with the ITER Organization's refurbishment contracts, underscore the faith and trust our existing as well as new customers assign to brand INOXCVA. With exports contributing 57% to our revenue, we are strategically geared to capitalize on the increasing worldwide demand for advanced cryogenic solutions, especially within the clean energy and high-technology sectors."

Consolidated Q2 & H1 FY26 Financial Highlights (₹ crore)

Particulars	Q2 FY26	Q2 FY25	% Y-o-Y	H1 FY26	H1 FY25	% Y-o-Y
Total Revenue	371	320	16.0	723	622	16.3
EBITDA	92	78	18.0	180	152	18.7
PAT	62	50	22.9	122	101	20.9

About INOX India Ltd

INOX India Ltd (INOXCVA) is one of the largest manufacturers of Cryogenic Storage, Re-gas and Distribution Systems for LNG, Industrial Gases and Cryo-Scientific applications with operations in India, Brazil & Europe. The Company has an extensive user base, spread across more than 100 countries and is serviced by a network of after-sales support associates in more than 30 countries. The company is leading India's efforts to use LNG for industrial and automotive use. The Company's key strength lies in design engineering, manufacturing, supply and commissioning of Cryogenic turnkey packaged systems with reputation and a vision to deliver a significantly higher value to its consumers. For more information, please visit www.inoxcva.com

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