

IIL:SEC:SE:INTM:134

Date: 15<sup>th</sup> May, 2025

Corporate Relations Department BSE Limited 1 <sup>st</sup> 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 15<sup>th</sup> May, 2025.**

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. 15<sup>th</sup> May, 2025, have inter-alia, considered, approved and taken on record, the following items of Agenda:

1. Audited Standalone and Consolidated Financial Results and Statutory Auditors Report thereon for the quarter and year ended 31<sup>st</sup> March, 2025. **(Annexure – 1)**
2. Press Release on the Audited Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended 31<sup>st</sup> March, 2025. **(Annexure – 2)**
3. The Board recommended a Final Dividend of Rs. 2/- (100%) per equity share of Rs. 2/- each fully paid (subject to deduction of tax, if any) for the financial year 2024-25. This shall be paid subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 42 of Listing Regulations, the record date to determine the shareholders who will be eligible to receive the final dividend, subject to shareholder's approval, will be Wednesday, June 04, 2025.

4. The Board, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara, a peer reviewed firm, as a Secretarial Auditor of the Company, to conduct Secretarial Audit for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Disclosure under Regulation 30 of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 for matter mentioned at Item 4 above, is enclosed herewith as "**Annexure 3**".

The above information shall be made available on the website of the Company at [www.inoxcva.com](http://www.inoxcva.com).

The meeting of the Board of Directors commenced at 04:53 p.m. and concluded at 5:10 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**



Date: 15<sup>th</sup> May, 2025

Corporate Relations Department BSE Limited 1 <sup>st</sup> 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: 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 27<sup>th</sup> May, 2016, we confirm that the Independent Auditors of the Company, M/s. S R B C & 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 31<sup>st</sup> March, 2025.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,  
**For INOX India Limited**

  
Pavan Logar  
**Company Financial Officer**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**INOX India Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date 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 March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 consideration of the report of the other auditor on separate audited financial statements of the subsidiary, the Statement:

- i. 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
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 Act 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 and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 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 their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 are also responsible for overseeing the financial reporting process of their respective companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 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 made by the 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 auditor's report to the related disclosures in the Statement 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 auditor's 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain 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 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 5,910.97 lakhs as at March 31, 2025, total revenues of Rs. 559.07 lakhs and Rs. 1,560.34 lakhs, total net profit/(loss) after tax of Rs. 106.13 lakhs and Rs. (89.32) lakhs, total comprehensive income/(loss) of Rs. 106.13 lakhs and Rs. (89.32) lakhs, for the quarter and the year ended on that date respectively, and net cash (outflows) of Rs. (283.52) lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by its independent auditor.

The independent auditor's report on the financial statements of this entity has been furnished to us by the Management and our opinion 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 statements 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 statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 859.19 lakhs as at March 31, 2025, and total revenues of Rs. 117.94 lakhs and Rs. 2,271.72 lakhs, total net profit after tax of Rs. 14.67 lakhs and Rs. 168.29 lakhs, total comprehensive income of Rs. 14.67 lakhs and Rs. 168.29 lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 34.53 lakhs for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Statements and financial information certified by the Management.

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2024, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information vide their report dated May 13, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

**Santosh  
Agarwal**

Digitally signed by Santosh  
Agarwal  
DN: cn=Santosh Agarwal,  
o=Personal,  
email=santosh.aggarwal@srb.in  
Date: 2025.05.15 18:45:57 +05'30'

**per Santosh Agarwal**

Partner

Membership No.: 093669

UDIN: 25093669BMJBHP5453

Place: Ahmedabad

Date: May 15, 2025



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

Statement of Audited Consolidated Financial Results for Quarter and year ended 31st March, 2025

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

Sr. No.	Particulars	3 months ended			For the year ended	
		31st March 2025	31st December, 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited	
		Refer Note 5		Refer Note 5		
I	Revenue from Operations (Refer note 7)	36,939.78	33,362.69	27,650.72	1,30,599.76	1,13,334.15
II	Other income	1,313.68	872.10	1,119.29	4,066.69	3,131.17
III	<b>Total Income (I + II)</b>	<b>38,253.46</b>	<b>34,234.79</b>	<b>28,770.01</b>	<b>1,34,666.45</b>	<b>1,16,465.32</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed (Refer note 7)	18,268.70	15,038.68	12,723.84	58,660.20	46,565.62
	Changes in Inventories of Finished goods and Semi Finished Goods	(2,586.57)	(160.12)	(2,253.62)	(910.40)	3,810.86
	Employee Benefits Expense (Refer note 3)	2,939.43	2,717.81	3,190.00	11,004.63	10,169.66
	Finance Costs	117.29	250.31	153.24	854.46	566.99
	Depreciation and Amortisation Expense	713.74	640.08	517.41	2,506.08	1,814.10
	Other expenses (Refer note 7)	10,206.43	8,873.88	8,667.60	33,430.28	27,760.48
		29,659.02	27,360.64	22,998.47	1,05,545.25	90,687.71
	Captive Consumption of Material	(53.96)	-	-	(53.96)	-
	<b>Total expenses (IV)</b>	<b>29,605.06</b>	<b>27,360.64</b>	<b>22,998.47</b>	<b>1,05,491.29</b>	<b>90,687.71</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>8,648.40</b>	<b>6,874.15</b>	<b>5,771.54</b>	<b>29,175.16</b>	<b>25,777.61</b>
VI	Exceptional Items - Income (refer note 6)	-	717.25	-	717.25	-
VII	<b>Profit before tax (V + VI)</b>	<b>8,648.40</b>	<b>7,591.40</b>	<b>5,771.54</b>	<b>29,892.41</b>	<b>25,777.61</b>
VIII	<b>Tax expense</b>					
	(1) Current tax	2,074.58	1,849.00	1,385.27	7,071.58	6,155.11
	(2) Deferred tax (Credit)/Charge	149.98	(96.17)	10.18	377.99	54.00
	(3) Tax adjustment pertaining to earlier years	(127.48)	-	(31.63)	(160.02)	(31.63)
IX	<b>Profit after tax for the period (VII - VIII)</b>	<b>6,551.32</b>	<b>5,838.57</b>	<b>4,407.72</b>	<b>22,602.86</b>	<b>19,600.13</b>
X	<b>Other comprehensive income/(loss) (OCI)</b>					
	<b>A Items that will be reclassified to profit &amp; loss</b>					
	Net gain/(loss) due to Foreign Currency Translation differences	61.19	(166.16)	(134.57)	(130.54)	(76.21)
	<b>B Items that will not be reclassified to profit &amp; loss</b>					
	(i) Re-measurement (loss)/income on the Defined Benefit Plans	(40.33)	18.87	(52.30)	(97.04)	(162.20)
	(ii) Tax on above	10.15	(4.75)	13.17	24.42	40.83
	<b>Other comprehensive income/(loss) for the period (X)</b>	<b>31.01</b>	<b>(152.04)</b>	<b>(173.70)</b>	<b>(203.16)</b>	<b>(197.58)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>6,582.33</b>	<b>5,686.53</b>	<b>4,234.02</b>	<b>22,399.70</b>	<b>19,402.55</b>
	<b>Profit for the period attributable to :</b>	<b>6,551.32</b>	<b>5,838.57</b>	<b>4,407.72</b>	<b>22,602.86</b>	<b>19,600.13</b>
	Owners of the Parent	6,551.32	5,838.57	4,407.72	22,602.86	19,600.13
	Non-controlling interests	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period attributable to :</b>	<b>31.01</b>	<b>(152.04)</b>	<b>(173.70)</b>	<b>(203.16)</b>	<b>(197.58)</b>
	Owners of the Parent	31.01	(152.04)	(173.70)	(203.16)	(197.58)
	Non-controlling interests	-	-	-	-	-
	<b>Total comprehensive income for the period attributable to :</b>	<b>6,582.33</b>	<b>5,686.53</b>	<b>4,234.02</b>	<b>22,399.70</b>	<b>19,402.55</b>
	Owners of the Parent	6,582.33	5,686.53	4,234.02	22,399.70	19,402.55
	Non-controlling interests	-	-	-	-	-
XII	<b>Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)</b>					
	Basic (in ₹)	7.22	6.43	4.86	24.90	21.59
	Diluted (in ₹)	7.20	6.41	4.84	24.83	21.53
XIII	<b>Paid up Equity Share Capital [Face Value ₹ 2 each]</b>	<b>1,815.27</b>	<b>1,815.27</b>	<b>1,815.27</b>	<b>1,815.27</b>	<b>1,815.27</b>
XIV	<b>Other Equity</b>				<b>85,553.99</b>	<b>63,091.50</b>

INOX India Limited

Registered Office : 9th Floor, K P Platina, Race Course, Vadodara-390 007

CIN: L99999GJ1976PLC018945

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Consolidated Balance Sheet as at 31st March, 2025

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

Particulars	As at 31st March, 2025	As at 31st March 2024
	<b>Audited</b>	
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipments	34,044.24	23,425.59
(b) Capital Work-In-Progress	419.46	476.27
(c) Intangible Assets	982.97	1,082.50
(d) Right to Use Assets (Refer note 7)	907.99	1,039.32
(e) Financial Assets		
(i) Investments	16.96	18.83
(ii) Loans	27.59	53.80
(ii) Other Financial Assets (Refer note 7)	584.41	573.62
(f) Income Tax Assets (Net)	280.84	508.51
(g) Deferred tax assets (Net)	173.77	-
(h) Other Non-Current assets	637.08	450.16
<b>Total Non-current Assets</b>	<b>38,075.31</b>	<b>27,628.60</b>
<b>2. Current assets</b>		
(a) Inventories	49,299.29	43,383.86
(b) Contract Assets (Refer note 7)	17,384.72	1,630.63
(c) Financial Assets		
(i) Investments	26,700.42	24,650.98
(ii) Trade Receivables (Refer note 7)	25,163.90	17,386.98
(iii) Cash and Cash Equivalent	351.46	494.85
(iv) Bank balances other than (iii) above (Refer note 7)	2,001.72	426.83
(v) Loans	91.32	111.43
(vi) Other Financial Assets	192.59	539.67
(d) Other Current Assets	5,312.72	4,976.93
<b>Total Current Assets</b>	<b>1,26,498.14</b>	<b>93,602.16</b>
<b>Non Current assets held for sale</b>	960.58	1,080.31
<b>Total Assets</b>	<b>1,65,534.03</b>	<b>1,22,311.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,815.27	1,815.27
(b) Other Equity	85,553.99	63,091.50
<b>Total Equity</b>	<b>87,369.26</b>	<b>64,906.77</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	677.21	856.23
(ii) Other Financial Liabilities	55.68	744.98
(b) Provisions (Refer note 7)	801.04	685.61
(c) Deferred Tax Liabilities (Net)	1,370.12	847.19
<b>Total Non-Current Liabilities</b>	<b>2,904.05</b>	<b>3,134.01</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,309.97	487.28
(ii) Lease Liabilities	337.74	271.11
(iii) Trade Payables (Refer note 7)		
(A) Total outstanding dues of micro enterprises and small enterprises	3,101.07	2,163.36
(B) Total outstanding dues of other than micro enterprises and small enterprises	10,723.83	10,256.12
(iv) Other Financial Liabilities (Refer note 7)	7,515.96	4,824.19
(b) Contract Liabilities (Refer note 7)	4,833.18	3,637.40
(c) Other Current Liabilities	39,254.02	26,239.10
(d) Provisions	5,642.16	6,212.67
(e) Current Tax Liabilities (Net)	542.79	179.06
<b>Total Current Liabilities</b>	<b>75,260.72</b>	<b>54,270.29</b>
<b>Total Liabilities</b>	<b>78,164.77</b>	<b>57,404.30</b>
<b>Total Equity and Liabilities</b>	<b>1,65,534.03</b>	<b>1,22,311.07</b>

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

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

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

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Audited	
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	29,892.41	25,777.61
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	2,506.08	1,814.10
	Finance costs	854.46	566.99
	Unrealised foreign exchange fluctuation (gain) (net)	(49.22)	(69.95)
	Loss on sale/discard of Property, Plant & Equipment	29.62	155.61
	Interest Income	(149.10)	(218.79)
	(Gain) on Investments measured at Fair Value through Profit and Loss	(2,047.58)	(1,749.71)
	(Gain) on Sale of investments	(15.28)	(153.16)
	Liabilities no longer required, written back	(1,040.53)	(481.26)
	Provision for Expected Credit Losses	97.73	90.00
	Provision for Non-Moving Inventory	853.75	60.00
	Employee Share based payment expense	62.78	539.92
	<b>Operating Profit before Working Capital changes</b>	<b>30,995.12</b>	<b>26,331.36</b>
	<b>Working Capital Changes :</b>		
	<b>Decrease/(Increase) in Operating Assets</b>		
	Inventories	(6,769.18)	(2,166.38)
	Trade Receivables	(7,810.66)	(3,109.28)
	Contract Assets	(15,754.09)	4,033.29
	Financial Assets	388.45	(183.07)
	Other Assets	(350.28)	(1,797.50)
	<b>Adjustment for Increase/(Decrease) in operating liabilities</b>		
	Trade Payables	1,406.60	6,272.40
	Provisions	(552.12)	2,912.08
	Other Financial Liabilities	1,710.24	(2,610.35)
	Contract Liabilities	1,195.78	(677.46)
	Other Liabilities	14,055.46	(10,296.28)
	<b>Cash generated from Operations</b>	<b>18,515.32</b>	<b>18,708.81</b>
	Less : Income taxes paid (net of refunds)	(6,320.16)	(6,346.64)
	<b>Net cash flows generated from Operating Activities *</b>	<b>12,195.16</b>	<b>12,362.17</b>
	<b>(A)</b>		
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress, Capital Advances and net of Capital Creditors)	(12,502.27)	(9,945.15)
	Proceeds from Sale of Property, Plant and Equipments	-	734.05
	Redemption of Fixed Deposit with banks kept as margin money	(1,414.89)	8,431.16
	Placement of Fixed Deposits	(160.00)	(4,190.00)
	Interest Received	143.26	232.35
	Proceeds from Sale of units of Investments (in Mutual Funds)	10,315.29	19,526.43
	Purchase of Current Investment (in Mutual Fund)	(10,300.00)	(17,400.00)
	<b>Net cash flows (used in) Investing activities</b>	<b>(13,918.61)</b>	<b>(2,611.16)</b>
	<b>(B)</b>		
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from short term borrowings (net)	2,822.69	487.28
	Finance Cost paid	(840.10)	(567.19)
	Dividend paid	-	(9,983.99)
	Payments of Principal portion of Lease liability	(267.30)	(237.71)
	<b>Net cash flows generated from/(used in) Financing activities</b>	<b>1,715.29</b>	<b>(10,301.61)</b>
	<b>(C)</b>		
	<b>Net (decrease) in cash and cash equivalents</b>	<b>D=(A+B+C) (8.16)</b>	<b>(550.60)</b>
	<b>Cash and Cash Equivalents at the Beginning of the year</b>	<b>E 494.85</b>	<b>1,120.97</b>
	<b>Exchange differences on translation of foreign operations</b>	<b>F (134.95)</b>	<b>(75.06)</b>
	<b>Effect of exchange differences on translation of foreign currency cash and cash equivalents</b>	<b>G (0.28)</b>	<b>(0.46)</b>
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>H=(D+E+F+G) 351.46</b>	<b>494.85</b>
	Cash on hand	32.01	21.27
	Balances with banks		
	- in current accounts	319.45	473.58
	<b>Cash and cash equivalents</b>	<b>351.46</b>	<b>494.85</b>

\* Includes amount spent in cash towards Corporate Social Responsibility ₹ 399.06 Lakh (PY ₹ 336.82 Lakh).

**Notes :**

- 1 The above 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 15th May, 2025
- 2 The Board of Directors has recommended a dividend on Equity shares of ₹ 2 per share.
- 3 **Share-Based payments:**  
The Nomination and Remuneration Committee (NRC) of the Holding Company at their 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 9th February 2025. Each stock option converts into one equity share of the Holding Company on exercise. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of 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 Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2024 and 31 st December, 2023 respectively which were subject to limited review by the Auditors.
- 6 During the year, 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) has entered into a settlement agreement dated 07th October 2024 in respect of past claims which was filed on a CVA's customer in USA. The said settlement pertains to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc has been guaranteed settlement amount of USD 850,013 (₹717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Holding Company. CVA Inc was wound up by the Holding Company in 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. Accordingly, the settlement receipts have been recognised as income in the books and classified as Exceptional items in the financial results for the quarter ended 31st December, 2024 and year ended 31st March, 2025. 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.
- 7 Figures relating to previous periods/year have been regrouped wherever necessary to confirm to the figures of the current period/year. Following are the material regrouping details for the comparative period:
  - a) Provision for Liquidated damages has been disclosed as component of Provisions, comparative year ₹ 1,379.17 Lakhs earlier grouped as net of Trade Receivables have been regrouped.
  - b) Margin Money Bank Deposits which are renewed on maturity are classified as non-current. Comparative year deposits amounting to ₹ 259 Lakhs have also been re-classified for the purpose comparative presentation.
  - c) Accrued expenses have been included under Trade payables, earlier grouped as component of Other financial liability amounting to ₹ 4,758 Lakhs as at 31st March, 2024 has been regrouped.
  - d) Income from Sale of Power has been disclosed as component of Revenue from Operations – Other operating income, comparative period income which was netted from Power and Fuel cost under Other expenses have been re-classified. The amounts are not material.
  - e) Carriage and freight inward has been included as component of Cost of materials consumed, earlier grouped under Other expenses. Comparative period amount of ₹ 489.03 Lakhs and ₹ 886.23 Lakhs for the quarter and year ended 31st March, 2024 have been regrouped respectively.Apart from the above, Contracts assets, Contract liabilities and Right of Use assets have been disclosed as separate line item in Balance sheet, earlier included as components of Other financial assets, Other liabilities and Property, Plant and Equipment respectively.  
The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and profit for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period.

**For and on behalf of the Board of Directors**

PARAG  
PADMAKAR  
KULKARNI

Digitally signed by  
PARAG PADMAKAR  
KULKARNI  
Date: 2025.05.15  
18:25:48 +05'30'

Parag Kulkarni  
Executive director  
DIN : 00209184  
Place : Nashik  
Date : 15th May, 2025



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
INOX India Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of INOX India Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive (loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's 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 Act 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 Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Statement.

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 Statement, 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 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 made by the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Matter**

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2024, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information vide their report dated May 13, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

**Santosh**  
**Agarwal**



Digitally signed by Santosh  
Agarwal  
DN: cn=Santosh Agarwal,  
o=Personal,  
email=santosh.aggarwal@srb.in,  
Date: 2025.05.15 18:48:05 +05'30'

**per Santosh Agarwal**

Partner

Membership No.: 093669

UDIN: 25093669BMJBHN7963

Place: Ahmedabad

Date: May 15, 2025



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

Statement of Standalone audited Financial Results for the Quarter and year ended 31st March, 2025

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

Sr. No.	Particulars	3 months ended			For the year ended	
		31st March 2025	31st December, 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited	
		Refer Note 5		Refer Note 5		
I	Revenue from Operations (Refer note 7)	36,914.35	33,201.08	26,971.68	1,29,629.96	1,08,711.20
II	Other income	1,213.45	862.61	1,189.80	3,908.13	3,190.49
III	<b>Total Income (I + II)</b>	<b>38,127.80</b>	<b>34,063.69</b>	<b>28,161.48</b>	<b>1,33,538.09</b>	<b>1,11,901.69</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed (Refer note 7)	17,582.69	14,812.19	12,532.44	57,537.19	44,523.44
	Changes in Inventories of Finished goods and Semi Finished Goods	(1,783.16)	27.51	(2,334.32)	(143.27)	3,774.72
	Employee Benefits Expense (Refer note 3)	2,833.65	2,606.31	3,035.24	10,498.70	9,653.96
	Finance Costs	124.10	225.69	228.84	814.09	536.65
	Depreciation and Amortisation Expense	679.42	601.07	508.15	2,375.81	1,692.16
	Other expenses (Refer note 7)	10,143.47	8,780.31	8,549.91	33,194.01	27,158.15
	Captive Consumption of Material	29,580.17	27,053.08	22,520.26	1,04,276.53	87,339.08
		(53.96)	-	-	(53.96)	-
	<b>Total Expenses (IV)</b>	<b>29,526.21</b>	<b>27,053.08</b>	<b>22,520.26</b>	<b>1,04,222.57</b>	<b>87,339.08</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>8,601.59</b>	<b>7,010.61</b>	<b>5,641.22</b>	<b>29,315.52</b>	<b>24,562.61</b>
VI	Exceptional Items - Income (refer note 6)	-	717.25	-	717.25	-
VII	<b>Profit before tax (V + VI)</b>	<b>8,601.59</b>	<b>7,727.86</b>	<b>5,641.22</b>	<b>30,032.77</b>	<b>24,562.61</b>
VIII	<b>Tax expense</b>					
	(1) Current tax	2,074.58	1,849.00	1,390.00	7,071.58	5,950.00
	(2) Deferred tax Charge/(Credit)	141.27	147.67	(12.33)	613.12	31.49
	(3) Tax adjustment pertaining to earlier years	(127.48)	-	(31.63)	(160.02)	(31.63)
IX	<b>Profit after tax for the period (VII - VIII)</b>	<b>6,513.22</b>	<b>5,731.19</b>	<b>4,295.18</b>	<b>22,508.09</b>	<b>18,612.75</b>
X	<b>Other comprehensive (loss)/income(OCI)</b>					
	<b>A Items that will be reclassified to profit &amp; loss</b>	-	-	-	-	-
	<b>B Items that will not be reclassified to profit &amp; loss</b>					
	(i) Re-measurement (loss)/gain on the Defined Benefit Plans	(40.33)	18.87	(52.30)	(97.04)	(162.20)
	(ii) Tax on above	10.15	(4.75)	13.17	24.42	40.83
	<b>Other comprehensive (loss)/income for the period (X)</b>	<b>(30.18)</b>	<b>14.12</b>	<b>(39.13)</b>	<b>(72.62)</b>	<b>(121.37)</b>
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>6,483.04</b>	<b>5,745.31</b>	<b>4,256.05</b>	<b>22,435.47</b>	<b>18,491.38</b>
XII	<b>Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)</b>					
	Basic (in ₹)	7.18	6.31	4.73	24.80	20.51
	Diluted (in ₹)	7.16	6.30	4.72	24.73	20.45
XIII	<b>Paid up Equity Share Capital [Face Value ₹ 2 each]</b>	<b>1,815.27</b>	<b>1,815.27</b>	<b>1,815.27</b>	<b>1,815.27</b>	<b>1,815.27</b>
XIV	<b>Other Equity</b>				<b>88,273.01</b>	<b>65,774.76</b>

**INOX India Limited**

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CIN: L99999GJ1976PLC018945

Phone : 0265-6160100 email : secretarial.in@inoxva.com

**Standalone Balance Sheet as at 31st March, 2025**

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

Particulars	As at 31st March, 2025	As at 31st March 2024
	<b>Audited</b>	
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	33,837.46	23,233.29
(b) Capital Work-In-Progress	419.46	476.27
(c) Intangible Assets	982.97	1,082.50
(d) Right of Use Assets (Refer note 7)	699.25	802.55
(e) Financial Assets		
(i) Investments in Subsidiaries	4,441.30	4,441.30
(ii) Investments	16.96	18.83
(iii) Loans	262.63	283.18
(iv) Other Financial Assets (Refer note 7)	584.41	573.62
(f) Income Tax Assets (Net)	280.84	508.51
(g) Other Non-Current Assets	637.08	450.16
<b>Total Non-Current Assets</b>	<b>42,162.36</b>	<b>31,870.21</b>
<b>2. Current Assets</b>		
(a) Inventories	47,117.79	42,869.88
(b) Contract Assets (Refer note 7)	17,384.72	1,630.63
(c) Financial Assets		
(i) Investments	26,700.42	24,650.98
(ii) Trade Receivables (Refer note 7)	25,517.65	17,269.11
(iii) Cash And Cash Equivalents	155.80	50.20
(iv) Bank balances other than (iii) above (Refer note 7)	420.00	426.83
(v) Loans	79.32	93.46
(vi) Other Financial Assets	195.77	621.75
(c) Other Current Assets	4,643.15	4,894.18
<b>Total Current Assets</b>	<b>1,22,214.62</b>	<b>92,507.02</b>
<b>Total Assets</b>	<b>1,64,376.98</b>	<b>1,24,377.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,815.27	1,815.27
(b) Other Equity	88,273.01	65,774.76
<b>Total Equity</b>	<b>90,088.28</b>	<b>67,590.03</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	548.38	679.24
(ii) Other financial liabilities	55.68	744.98
(b) Provisions (Refer note 7)	801.04	685.61
(c) Deferred Tax Liabilities (Net)	1,370.12	781.43
<b>Total Non-Current Liabilities</b>	<b>2,775.22</b>	<b>2,891.26</b>
<b>2. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,309.97	487.28
(ii) Lease liabilities	199.04	156.12
(iii) Trade payables (Refer note 7)		
(A) Total outstanding dues of micro enterprises and small enterprises	3,101.07	2,163.36
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,317.64	10,536.94
(iv) Other Financial Liabilities (Refer note 7)	7,450.59	4,749.68
(b) Contract Liabilities (Refer note 7)	4,833.18	3,637.40
(c) Other Current Liabilities	36,162.51	25,882.97
(d) Provisions	5,596.69	6,103.13
(e) Current Tax Liabilities (Net)	542.79	179.06
<b>Total Current Liabilities</b>	<b>71,513.48</b>	<b>53,895.94</b>
<b>Total Liabilities</b>	<b>74,288.70</b>	<b>56,787.20</b>
<b>Total Equity and Liabilities</b>	<b>1,64,376.98</b>	<b>1,24,377.23</b>

INOX India Limited

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CIN: L99999GJ1976PLC018945

Phone : 0265-6160100 email : secretarial.in@inoxcva.com

Standalone Statement of Cash Flows for the year ended 31st March, 2025

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

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Audited	
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	30,032.77	24,562.61
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	2,375.81	1,692.16
	Finance Costs	814.09	536.65
	Unrealised Foreign Exchange Fluctuation (gain)(net)	(60.43)	(79.02)
	Loss on sale/discard of Property, Plant & Equipment	29.62	155.61
	Interest Income	(103.79)	(264.21)
	Dividend Income	-	(56.94)
	(Gain) on Investments measured at Fair Value through Profit and Loss	(2,047.58)	(1,749.71)
	(Gain) on Sale of Investments	(15.28)	(153.16)
	Liabilities no longer required, written back	(987.74)	(481.26)
	Provision for Expected Credit Losses	97.73	90.00
	Provision for Non-Moving Inventory	853.75	60.00
	Employee Share based payment expenses	62.78	539.92
	<b>Operating Profit Before Working Capital Changes</b>	<b>31,051.73</b>	<b>24,852.65</b>
	Working Capital Changes :		
	Decrease/(Increase) in Operating Assets		
	Inventories	(5,101.66)	(2,202.11)
	Trade Receivables	(8,276.70)	(4,291.04)
	Contract Assets	(15,754.09)	4,033.29
	Financial Assets	380.34	(177.91)
	Other Assets	236.54	(1,808.89)
	Increase/(Decrease) in Operating Liabilities		
	Trade Payables	719.59	6,678.60
	Provisions	(488.05)	2,802.54
	Other Financial Liabilities	1,719.38	(2,603.06)
	Contract Liabilities	1,195.78	(677.46)
	Other Liabilities	11,267.26	(8,194.06)
	<b>Cash generated from Operations</b>	<b>16,950.12</b>	<b>18,412.55</b>
	Less :Income taxes paid (net of refunds)	(6,328.70)	(6,132.99)
	<b>Net Cash flows generated from Operating Activities *</b>	<b>10,621.42</b>	<b>12,279.56</b>
	(A)		
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress, Capital Advances and net of Capital Creditors)	(12,576.89)	(9,804.94)
	Proceeds from Sale of Property, Plant and Equipment	-	732.92
	Redemption of Fixed Deposit with banks kept as margin money	166.83	8,183.67
	Placement of Fixed Deposits	(160.00)	(4,190.00)
	Interest Received	139.16	230.76
	Dividend Received	48.40	-
	Loan granted to Subsidiary	-	(157.37)
	Loan received back from Subsidiary	-	157.37
	Proceeds from Sale of units of Investments (in Mutual Funds)	10,315.23	19,526.43
	Purchase of Current Investment (in Mutual Fund)	(10,300.00)	(17,400.00)
	<b>Net Cash flows (used in) Investing activities</b>	<b>(12,367.27)</b>	<b>(2,721.16)</b>
	(B)		
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from short term borrowings (net)	2,822.69	487.28
	Dividend paid	-	(9,983.99)
	Finance cost paid	(799.73)	(536.85)
	Payments of Principal portion of Lease liability	(171.23)	(153.59)
	<b>Net Cash flows generated from/ (used in) Financing Activities</b>	<b>1,851.73</b>	<b>(10,187.15)</b>
	(C)		
	Net increase/(decrease) in cash and cash equivalents	D = (A+B+C)	105.88
	Cash and Cash Equivalents at the Beginning of the Year	E	50.20
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	F	(0.28)
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>G = (D+E+F)</b>	<b>155.80</b>
	Cash and cash equivalents comprise of :		
	Cash on hand	30.08	17.74
	Balances with banks		
	- in current accounts	125.72	32.46
	<b>Cash and cash equivalents</b>	<b>155.80</b>	<b>50.20</b>

\* Includes amount spent in cash towards Corporate Social Responsibility ₹ 399.06 Lakh (PY ₹ 336.82 Lakh).

**Notes :**

- 1 The above 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 15th May, 2025
- 2 The Board of Directors has recommended a dividend on Equity shares of ₹ 2 per share.
- 3 **Share-Based payments:**  
The Nomination and Remuneration Committee (NRC) of the Holding Company at their 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 9th February 2025. Each stock option converts into one equity share of the Holding Company on exercise. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of 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 Figures for the quarter ended 31st March, 2025 and 31st March, 2024 represents the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31st December, 2024 and 31 st December, 2023 respectively which were subject to limited review by the Auditors.
- 6 During the year, the Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) has entered into a settlement agreement dated 07th October 2024 in respect of past claims which was filed on a CVA's customer in USA. The said settlement pertains to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc has been guaranteed settlement amount of USD 850,013 (₹717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Company. CVA Inc was wound up by the Company in 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.  
Accordingly, the settlement receipts have been recognised as income in the books and classified as Exceptional items in the financial results for the quarter ended 31st December, 2024 and year ended 31st March, 2025. 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.
- 7 Figures relating to previous periods/year have been regrouped wherever necessary to confirm to the figures of the current period/year. Following are the material regrouping details for the comparative period:
  - a) Provision for Liquidated damages has been disclosed as component of Provisions, comparative year ₹ 1,379.17 Lakhs earlier grouped as net of Trade Receivables have been regrouped.
  - b) Margin Money Bank Deposits which are renewed on maturity are classified as non-current. Comparative year deposits amounting to ₹ 259 Lakhs have also been re-classified for the purpose comparative presentation.
  - c) Accrued expenses have been included under Trade payables, earlier grouped as component of Other financial liability amounting to ₹ 4,758 Lakhs as at 31st March, 2024 has been regrouped.
  - d) Income from Sale of Power has been disclosed as component of Revenue from Operations – Other operating income, comparative period income which was netted from Power and Fuel cost under Other expenses have been re-classified. The amounts are not material.
  - e) Carriage and freight inward has been included as component of Cost of materials consumed, earlier grouped under Other expenses. Comparative period amount of ₹ 489.03 Lakhs and ₹ 886.23 Lakhs for the quarter and year ended 31st March, 2024 have been regrouped respectively.Apart from the above, Contracts assets, Contract liabilities and Right of Use assets have been disclosed as separate line item in Balance sheet, earlier included as components of Other financial assets, Other liabilities and Property, Plant and Equipment respectively.  
The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and profit for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period.

**For and on behalf of the Board of Directors**

**PARAG**  
**PADMAKAR**  
**KULKARNI**

Digitally signed by  
PARAG PADMAKAR  
KULKARNI  
Date: 2025.05.15  
18:15:08 +05'30'

**Parag Kulkarni**  
**Executive director**  
**DIN : 00209184**  
**Place : Nashik**  
**Date : 15th May, 2025**



## INOX India Ltd announces Q4 and FY25 Results



## INOX India Ltd announces Q4 and FY25 Results

### Highlights for Q4 FY25

- ✓ The Company's Revenue for Q4FY25 grew 33% YoY to ₹ 383 Cr
- ✓ EBITDA for fourth quarter rose by 51.9% YoY to ₹95 Cr
- ✓ PAT for Q4FY25 increased by 55.5% YoY to ₹66 Cr
- ✓ Export Revenue at ₹205 Cr for Q4, maintaining a strong contribution to total revenues
- ✓ Order Inflow at ₹364 Cr for the quarter, taking total order backlog to ₹1356 Cr

### Highlights for FY25

- ✓ The Company's Revenue for FY'25 rose by 16.2% YoY to ₹1354 Cr
- ✓ EBITDA for FY'25 jumped by 18.3 % YoY to ₹330 Cr
- ✓ PAT for FY'25 grew by 15.4 % YoY to ₹224 Cr
- ✓ Order Inflow at ₹1533 Cr for the full year

**Vadodara/Mumbai, May 15, 2025:** INOX India Ltd (INOXCVA) has released its unaudited financial results for the fourth quarter and full year ended March 31, 2025, as approved by the Board of Directors. The Company reported 55.5% year-on-year growth in Profit After Tax (PAT) to ₹66 Cr for Q4FY25. Quarterly revenue stood at ₹383 Cr, rising by 33% YoY. EBITDA for the quarter was at ₹95 Cr, up by 51.9%. For the fourth quarter, exports accounted for 53% of revenue with export sales at ₹205 Cr, reflecting continued international demand. The Company secured order inflows totaling ₹364 Cr, taking total order backlog to ₹1356 Cr signifying positive market confidence and potential of industrial and clean energy sectors.

For FY25, the Company's PAT rose 15.4% to ₹224 Cr; revenue grew by 16.2% to ₹1354 Cr and EBITDA increased by 18.3% to ₹330 Cr. Exports contributed 53% to the full year revenue.

The **Industrial Gases division** remained the top revenue contributor at 61%. A significant order for Oxygen, Nitrogen, and CO2 IMO containers was secured from Australia, directly competing with Chinese suppliers. Progress in specialized helium dewar development anticipates strong FY26 demand. Conversion of 6 ethylene oxide transport trucks was completed, with an order for 25 more received, indicating continued niche demand. Nine tanks were delivered for a semiconductor major to Boise, USA, bolstering the semiconductor sector presence. The order to supply 5x690 KL cryogenic storage tanks for the world's first commercial-scale Liquid Air Energy Storage (LAES) facility in Carrington, Manchester remained the highlight of FY25 for the Industrial Gases division.

**LNG division** contributed 19% of quarterly revenue. Entry into the U.S. market was marked by an order for 36 IMO 40-foot containers. Advancement in Indian Railways LNG adoption continued, with two fuel systems operational and four more under construction. Discussions with MSRTC for LNG bus fleet conversion are ongoing following successful demonstrations. A major achievement was the IATF certification for the mass manufacturing LNG fuel tank facility. The contract for setting up a Mini LNG Terminal for Island Power Producers at The Bahamas with a storage capacity of 15000 m3 LNG emerged as the biggest order for the LNG division, not just in FY25, but in its entire history.

The **Cryo Scientific Division** accounted for 16% of total revenue. India's first domestically developed MRI machine was installed at AIIMS Delhi. An order for advanced physics research equipment was secured from Wroclaw University/FAIR Germany. Collaborations with space start-ups are expanding, including an order for prototype testing equipment.

The **Stainless-Steel Kegs** global recognition grew with an outstanding 98% AbInBev global certification score. The Company's range of kegs is now approved by ABInBev for global markets, besides an approval from Paulaner, Germany. An audit with another global major Heineken, is scheduled in Q1FY26. The increased export and domestic demand from breweries have driven keg volumes past 50,000 units across the US, Europe, and India collectively.

**Deepak Acharya, Chief Executive Officer - INOX India Ltd** said, " We concluded FY25 with robust growth, surpassing our financial targets across all business segments, demonstrating robust growth in both our top and bottom lines, even sequentially. We have excelled on all parameters and that defines a monumental FY25 for us, which will be remembered for our endeavors which allowed us to expand our horizons beyond the ordinary. A key achievement was the successful commissioning of our Savli plant, which generated over ₹200 crore in turnover, showcasing our progress in operational excellence, leadership, and innovation. This milestone reflects our unwavering commitment to delivering sustainable, long-term growth, as well as value, while setting new benchmarks for performance across our verticals. Looking ahead to FY26, we are focused on driving growth in high-potential sectors such as hydrogen, helium, semiconductors, and ammonia, while continuing to meet the growing demand for air separation plant equipment. Our LNG division is strategically positioned to capitalize on emerging markets, newer applications, increasing adoption of LNG, and our ability to tailor customized solutions. The LNG segment would emerge as a growth-propellant for our business, fueling further expansion. Our Cryo Scientific division and Stainless-Steel Kegs are set to grow through pioneering innovations, securing global certifications, and responding to rising domestic demand, and newer applications. With a strong foundation built on expertise, sustainability, and a commitment to advancing engineering excellence, we are confident in our ability to lead in these dynamic markets. By staying ahead of industry trends and continuing to innovate, we are poised to accelerate growth and further expand our horizons, creating lasting value for all stakeholders."

#### Consolidated Q4 & FY25 Financial Highlights (₹ crore)

Particulars	Q4 FY25	Q4 FY24	% Y-o-Y	FY25	FY24	% Y-o-Y
Total Revenue	383	288	33%	1354	1165	16.2%
EBITDA	95	63	51.9%	330	279	18.3%
PAT	66	42	55.5%	224	194	15.4%

### **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](http://www.inoxcva.com)

### **For more information, contact:**

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**Annexure 3**

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as specified in Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Sr. No.	Particulars	Details of Appointment of Secretarial Auditors
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Samdani Shah & Kabra, Peer Reviewed firm of Practising Company Secretaries, having Firm Registration Number: P2008GJO16300, as Secretarial Auditor of the Company.
2	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	For a period of 5(five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
3	Brief profile (in case of appointment)	<p>M/s. Samdani Shah &amp; Kabra is a firm of Practising Company Secretaries established in the year 2008, co-founded by Mr. Satyanarayan Samdani, a Company Secretary having experience of more than three decades in the field of corporate secretarial and other compliance management services.</p> <p>The firm is primarily engaged in providing Secretarial Audit, Corporate Governance, Compliance Management, Diligence Reports and Assurance services. The firm has good exposure of handling secretarial audits of several listed and large unlisted companies. The firm has been identified as a top Secretarial Audit Firm in Vadodara region. The Firm holds a valid Peer Review Certificate and is registered with Institute of Company Secretaries of India vide Unique Code No. P2008GJO16300.</p>
4	Disclosure of Relationships between Directors (in case of appointment as a Director)	Not Applicable.