

IIL:SEC:SE:INTM:105

Date: 7th February, 2025

Corporate Relations Department BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code- 544046	The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza’, C-1, Block G, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: INOXINDIA
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Subject: Outcome of Board Meeting held on 7th February, 2025.

Dear Sir/Madam,

We wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. 7th February, 2025, have inter-alia, considered and approved the following matters:

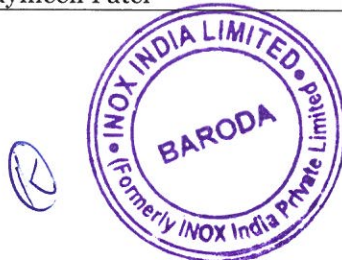
- 1) Unaudited Standalone and Consolidated Financial Results and Limited Review Report of the Auditors for the quarter and nine months ended 31st December, 2024 alongwith Press Release, which are attached herewith as **Annexure -A**.
- 2) Noted the Resignation of Mr. Kamlesh Shinde, Company Secretary & Compliance Officer from the office of Company Secretary and Compliance Officer of the Company with effect from close of business hours on 7th February, 2025. A copy of Resignation Letter is attached as **Annexure – B**.
- 3) Appointment of Mr. Jaymeen Patel (ICSI M. No.: A38601) as Company Secretary & Compliance Officer under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a Key Managerial Personnel of the Company with effect from 8th February, 2025.

Additional details required pursuant to change in Company Secretary and Compliance Officer of the Company under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed as **Annexure - C**.

- 4) Pursuant to Regulation 30(5) of SEBI LODR, the Board of Directors has authorised the below mentioned Key Managerial Personnel effective from 8th February, 2025 for the purpose of determining materiality of an event or information and for the purpose of making disclosure to the Stock Exchange(s) under this Regulation:

Company have identified below KMP's for determining materiality of event or information:

Sr. No.	Name of the Person	Designation
1	Mr. Parag Kulkarni	Executive Director
2	Mr. Deepak Acharya	Chief Executive Officer
3	Mr. Pavan Logar	Chief Financial Officer
4	Mr. Jaymeen Patel	Company Secretary & Compliance Officer



INOX INDIA LIMITED

CIN No. : L99999GJ1976PLC018945

Company have identified below KMP's for the purpose of making disclosures to the stock exchanges:

Sr. No.	Name of the Person	Designation
1	Mr. Parag Kulkarni	Executive Director
2	Mr. Deepak Acharya	Chief Executive Officer
3	Mr. Pavan Logar	Chief Financial Officer
4	Mr. Jaymeen Patel	Company Secretary & Compliance Officer

Contact Details:

Email Address	secretarial.in@inoxcva.com
Phone No	0265-6160100

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 5:15 p.m.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For INOX INDIA LIMITED



Kamlesh Shinde
Company Secretary & Compliance Officer



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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S R B C & C O L L P

Chartered Accountants

5. The comparative unaudited financial results of the Company for the corresponding quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 and the audited financial results of the Company for the year ended March 31, 2024, included in these standalone financial results of the Company, were reviewed/audited by predecessor auditor who expressed an unmodified conclusion/opinion on those financial results vide their review report dated February 13, 2024 and audit report dated May 13, 2024 respectively.

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, c=IN,
o=Personal,
email=santosh.agarwal@srb.in
Date: 2025.02.07 18:04:46 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBFY7044

Place of Signature: Jodhpur

Date: February 07, 2025

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
		Unaudited			Unaudited		Audited
I	Revenue from Operations	33,201.08	30,352.99	27,512.62	92,715.61	81,739.52	1,08,711.20
II	Other income	862.61	1,253.36	457.37	2,694.68	2,000.69	3,190.49
III	Total Income (I + II)	34,063.69	31,606.35	27,969.99	95,410.29	83,740.21	1,11,901.69
IV	Expenses			Refer Note 5		Refer Note 5	
	Cost of Materials Consumed	14,812.19	13,835.16	9,566.02	39,954.50	31,991.00	44,523.44
	Changes in Inventories of Finished goods and Semi Finished Goods	27.51	40.89	2,809.47	1,639.89	6,109.04	3,774.72
	Employee Benefits Expense	2,606.31	2,595.34	2,370.72	7,665.05	6,618.71	9,653.97
	Finance Costs	225.69	276.54	138.81	689.99	307.81	536.65
	Depreciation and Amortisation Expense	601.07	562.95	464.00	1,696.39	1,184.01	1,692.16
	Other expenses	8,780.31	7,442.07	6,715.80	23,050.54	18,608.25	27,158.14
	Total Expenses (IV)	27,053.08	24,752.95	22,064.82	74,696.36	64,818.82	87,339.08
V	Profit before exceptional items and tax (III - IV)	7,010.61	6,853.40	5,905.17	20,713.93	18,921.39	24,562.61
VI	Exceptional Items (refer note 6)	717.25	-	-	717.25	-	-
VII	Profit before tax (V + VI)	7,727.86	6,853.40	5,905.17	21,431.18	18,921.39	24,562.61
VIII	Tax expense						
	(1) Current tax	1,849.00	1,462.86	1,555.00	4,997.00	4,560.00	5,950.00
	(2) Deferred tax Charge/(Credit)	147.67	480.42	(144.64)	471.85	43.82	31.49
	(3) Tax adjustment pertaining to earlier years	-	(32.54)	-	(32.54)	-	(31.63)
IX	Profit after tax for the period (VII - VIII)	5,731.19	4,942.66	4,494.81	15,994.87	14,317.57	18,612.75
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	18.87	(36.89)	(13.18)	(56.71)	(109.90)	(162.20)
	(ii) Tax on above	(4.75)	9.29	3.32	14.27	27.66	40.83
	Other comprehensive income/(loss) for the period (X)	14.12	(27.60)	(9.86)	(42.44)	(82.24)	(121.37)
XI	Total comprehensive income for the period (IX + X)	5,745.31	4,915.06	4,484.95	15,952.43	14,235.33	18,491.38
XII	Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised for the period)						
	Basic (in ₹)	6.31	5.45	4.95	17.62	15.77	20.51
	Diluted (in ₹)	6.30	5.43	4.94	17.57	15.73	20.45
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						65,774.76

Notes :

- 1 The above 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 7th February, 2025
- 2 The statutory auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on 31st December, 2024
- 3 **Share-Based payments:**
The Nomination and Remuneration Committee of the Company at its meeting held on 8th August, 2023 granted 3,64,895 stock options to the employees of the Company vide letter dated 1st August, 2023. Each stock option converts into one equity share of the Company on exercise. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of 3 years from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.
- 4 **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 The figures for the quarter ended 31st December, 2023 are the balancing figures between unaudited figures in respect of the nine months ended 31st December, 2023 and the audited figures in respect of half year ended 30th September, 2023, which were reviewed/audited by the predecessor Statutory Auditors.
- 6 During the quarter and nine months ended 31st December 2024, the Company's USA subsidiary, i.e. "Cryogenic Vessel Alternatives Inc., USA" (CVA) (which had been voluntarily wound up/liquidated in the earlier years) has entered into a Settlement agreement in respect of claims filed on a customer in USA, through a legal firm, pertaining to certain trade related disputes since earlier years. Pursuant to such agreement, the Company has received guaranteed settlement receipts of USD 850,013 (INR 717.25 lakhs) (net of legal fees and expenses accrue to the legal firm). Accordingly, the settlement receipts have been recognised as income in the books and classified as Exceptional items in these financial results for the quarter and nine months ended 31st December 2024.
Further, as per the aforesaid Settlement agreement, CVA is also entitled to additional receipts of up to USD 1,000,000 which is dependent on happening / non-happening of certain future events.
- 7 Figures relating to previous periods have been regrouped wherever necessary to confirm to the figures of the current period.

For and on behalf of the Board of Directors

PARAG PADMAKAR
KULKARNI
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Parag Kulkarni
Executive director

DIN : 00209184

Place : Nashik

Date : 7th February, 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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

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Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative unaudited financial results of the Company for the corresponding quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 and the audited financial results of the Company for the year ended March 31, 2024, included in these consolidated financial results of the Company, were reviewed/audited by predecessor auditor who expressed unmodified conclusion/opinion on those financial results vide their review report dated February 13, 2024 and audit report dated May 13, 2024 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Santosh
Agarwal**

Digitally signed by Santosh
Agarwal
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o=Personal,
email=santosh.aggarwal@srb.in
Date: 2025.02.07 18:03:08 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBFZ9081

Place: Jodhpur

Date: February 07, 2025

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2024

(₹ in Lakh)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
		Unaudited		Refer Note 5	Unaudited		Audited
				Refer Note 5			
I	Revenue from Operations	33,362.69	30,656.33	29,069.40	93,659.98	85,683.43	1,13,334.15
II	Other income	843.30	1,344.03	473.08	2,724.21	2,011.88	3,131.17
III	Total Income (I + II)	34,205.99	32,000.36	29,542.48	96,384.19	87,695.31	1,16,465.32
IV	Expenses						
	Cost of Materials Consumed	15,038.68	13,985.38	9,963.16	40,391.50	33,896.01	46,565.62
	Changes in Inventories of Finished goods and Semi Finished Goods	(160.12)	33.55	3,045.31	1,676.17	6,064.48	3,810.86
	Employee Benefits Expense	2,717.81	2,732.11	2,486.10	8,065.20	6,979.65	10,169.67
	Finance Costs	250.31	282.80	229.42	737.17	413.75	566.99
	Depreciation and Amortisation Expense	640.08	591.69	524.28	1,792.34	1,296.69	1,814.10
	Other expenses	8,845.08	7,514.82	6,905.34	23,195.05	19,038.66	27,760.47
	Total expenses (IV)	27,331.84	25,140.35	23,153.61	75,857.43	67,689.24	90,687.71
V	Profit before exceptional items and tax (III - IV)	6,874.15	6,860.01	6,388.87	20,526.76	20,006.07	25,777.61
VI	Exceptional Items (refer note 6)	717.25	-	-	717.25	-	-
VII	Profit before tax (V + VI)	7,591.40	6,860.01	6,388.87	21,244.01	20,006.07	25,777.61
VIII	Tax expense						
	(1) Current tax	1,849.00	1,462.86	1,674.78	4,997.00	4,769.84	6,155.11
	(2) Deferred tax (Credit)/Charge	(96.17)	480.42	(144.64)	228.01	43.82	54.00
	(3) Tax adjustment pertaining to earlier years	-	(32.54)	-	(32.54)	-	(31.63)
IX	Profit after tax for the period (VII - VIII)	5,838.57	4,949.27	4,858.73	16,051.54	15,192.41	19,600.13
X	Other comprehensive (loss)/income (OCI)						
	A Items that will be reclassified to profit & loss						
	Net (loss)/gain due to Foreign Currency Translation differences	(166.16)	85.26	(4.92)	(191.73)	58.36	(76.21)
	B Items that will not be reclassified to profit & loss						
	(i) Re-measurement gain/(loss) on the Defined Benefit Plans	18.87	(36.89)	(13.18)	(56.71)	(109.90)	(162.20)
	(ii) Tax on above	(4.75)	9.28	3.32	14.27	27.66	40.83
	Other comprehensive (loss)/income for the period (X)	(152.04)	57.65	(14.78)	(234.17)	(23.88)	(197.58)
XI	Total comprehensive income for the period (IX + X)	5,686.53	5,006.92	4,843.95	15,817.37	15,168.53	19,402.55
	Profit for the period attributable to :	5,838.57	4,949.27	4,858.73	16,051.54	15,192.41	19,600.13
	Owners of the Parent	5,838.57	4,949.27	4,858.73	16,051.54	15,192.41	19,600.13
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive (loss)/income for the period attributable to :	(152.04)	57.65	(14.78)	(234.17)	(23.88)	(197.58)
	Owners of the Parent	(152.04)	57.65	(14.78)	(234.17)	(23.88)	(197.58)
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period attributable to :	5,686.53	5,006.92	4,843.95	15,817.37	15,168.53	19,402.55
	Owners of the Parent	5,686.53	5,006.92	4,843.95	15,817.37	15,168.53	19,402.55
	Non-controlling interests	-	-	-	-	-	-
XII	Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised for the period)						
	Basic (in ₹)	6.43	5.45	5.35	17.69	16.74	21.59
	Diluted (in ₹)	6.41	5.44	5.34	17.63	16.69	21.53
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						63,091.50

Notes :

- 1 The above 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 7th February, 2025
- 2 The statutory auditors have carried out limited review of Consolidated financial results of the Group for the quarter and nine months ended on 31st December, 2024
- 3 **Share-Based payments:**
The Nomination and Remuneration Committee of the Holding Company at its meeting held on 8th August, 2023 granted 3,64,895 stock options to the employees of the Company vide letter dated 1st August, 2023. Each stock option converts into one equity share of the Company on exercise. The options are granted at an exercise price of Rs 2/- per option. The options granted under the plan will vest with employees at the end of 3 years from the grant date. The Exercise Period in respect of a Vested Option will be subject to a maximum period of 4 (Four) years commencing from the date of Vesting. The compensation costs of stock options granted to employees are accounted using the fair value method classified as Employee benefits expense.
- 4 **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 The figures for the quarter ended 31st December, 2023 are the balancing figures between unaudited figures in respect of the nine months ended 31st December, 2023 and the audited figures in respect of half year ended 30th September, 2023, which were reviewed/audited by the predecessor Statutory Auditors.
- 6 During the quarter and nine months ended 31st December 2024, the Holding Company's USA subsidiary, i.e. "Cryogenic Vessel Alternatives Inc., USA" (CVA) (which had been voluntarily wound up/liquidated in the earlier years) has entered into a Settlement agreement in respect of claims filed on a customer in USA, through a legal firm, pertaining to certain trade related disputes since earlier years. Pursuant to such agreement, the Holding Company has received guaranteed settlement receipts of USD 850,013 (INR 717.25 lakhs) (net of legal fees and expenses accrue to the legal firm). Accordingly, the settlement receipts have been recognised as income in the books and classified as Exceptional items in these financial results for the quarter and nine months ended 31st December 2024.
Further, as per the aforesaid Settlement agreement, CVA is also entitled to additional receipts of up to USD 1,000,000 which is dependent on happening / non-happening of certain future events.
- 7 Figures relating to previous periods have been regrouped wherever necessary to confirm to the figures of the current period.

For and on behalf of the Board of Directors

PARAG PADMAKAR
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Parag Kulkarni
Executive director
DIN : 00209184
Place : Nashik
Date : 7th February, 2025

INOX India Ltd announces Q3FY25 Results



INOX India Ltd announces Q3FY25 Results

Highlights for Q3'FY25

- ✓ Company's Revenue for Q3'FY25 grew by 18.2% Y-o-Y to ₹ 349 Cr
- ✓ EBITDA for the third quarter rose 17% YoY to ₹ 83 Cr
- ✓ PAT increased by 17.4% YoY to ₹ 57 Cr
- ✓ Export Revenues stood at ₹ 179 Cr, maintaining a strong contribution of 51% to total Revenues
- ✓ Order Inflows stand at ₹ 493 Cr for the Quarter, taking total current order book to ₹ 1,341 Cr
- ✓ LNG business division received its biggest ever order for Mini LNG Terminal at The Bahamas
- ✓ First-ever Liquid Air Tank order of largest-ever Industrial Gas tank received by the Company for Long Duration Energy Storage application at UK

Vadodara/Mumbai, Feb 07, 2025: INOX India Ltd (INOXCVA) has released its unaudited financial results for the third quarter ended December 31, 2024, as approved by the Board of Directors. The results highlight consistent improvements in both financial and operational performances. Quarterly revenue stood at an highest-ever mark of ₹349 Cr, marking a 18.2 % year-on-year growth. EBITDA for the quarter was at ₹83 Cr, up by 17%. Profit After Tax (PAT) rose to ₹57 Cr, reflecting a 17.4% YoY growth.

Exports accounted for 51% of quarterly revenue in Q3'FY25, with export sales reported at ₹179 Cr, reflecting continued international demand. The Company secured order inflows totalling ₹493 Cr, taking total order book to ₹1,341 Cr, underscoring strong market confidence in the industrial gases, and clean energy domains, globally.

Deepak Acharya, Chief Executive Officer - INOX India Ltd, said, *“We are encouraged by the strong growth trajectory of our core business, which continues to perform well. At the same time, we have benefitted from the new-age energy domains, particularly in Liquid Air Storage and Mini LNG Terminals, which resulted in a substantial order inflow this quarter. These developments reaffirm our ability to stay ahead of industry trends and cater to evolving customer needs. The uptick in the LNG segment depicts immense growth potential as it gains traction as a sustainable alternative transit fuel, relevant to marine as*

well as surface transportation. This shift enables us to work closely with our customers to drive efficiency, innovation, and environmental responsibility. Additionally, our growing footprint in export markets highlights our commitment to delivering world-class solutions to international clients while reinforcing our leadership in niche segments. As we move forward, we remain focused on driving long-term growth through operational excellence, innovation, and customer-centric strategies, ensuring sustained value creation for our shareholders.”

The Industrial Gases division continued to be the largest revenue contributor, accounting for 68% of total revenue. During the quarter, a significant contract from Highview Power, UK was received for their upcoming Liquid Air Storage (LAES) facility, which is also the first instance of cryogenic tanks being used at industrial scale for the storage of clean energy. The traction in the Hydrogen space underscores tremendous growth opportunities for the Company.

The LNG Division witnessed buoyancy, thanks to a milestone order from Island Power Producers for a Mini LNG terminal at the Bahamas. Among the largest Mini LNG Terminals for the Company, it is also the largest installation of shop built double-walled vacuum insulated LNG storage tanks in the world. The increasing use of LNG fuel tanks by transport OEMs opens up tremendous potential for the Company to create a mark in this ever-evolving space.

The Cryo-Scientific Division’s (CSD) share stood at a healthy 13% of total revenue. The Company received repeat maintenance order from ITER, France as well as an order from Wroclaw University of Science and Technology (WUST), Poland for Feed Boxes. The Company became first organization in the country to receive the certification of FSSC 22000 of Kegs for Beverage and Food Application, providing a fillip to the Beverage Kegs vertical.

	Q3 FY25 (in Rs Cr)	%YoY	% QoQ
Total Revenue	349	18.2%	9.1%
EBITDA	83	17.0%	7.1%
PAT	57	17.4%	13.6%

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.

For more information, contact:

Puneet Gupta | puneet.gupta@inoxcva.com

To,
The Board of Directors
INOX India Limited
9th Floor, K P Platina,
Race Course, Vadodara- 390007.

Date: February 07, 2025

Subject: Resignation from the office of Company Secretary (KMP) and Compliance Officer of the Company.

Dear Sir,

Due to personal reasons, I hereby resign from the office of Company Secretary and Compliance Officer from INOX India Limited effective from the closure of business hours on 7th February, 2025.

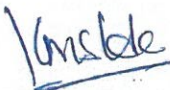
I express my gratitude for the wonderful opportunity for professional growth and development you have provided to me. I have learned so much from you and your guidance and mentorship have been invaluable.

I also thank all my colleagues for their support. I have enjoyed my tenure with the company.

I request to arrange filing of necessary forms/intimations with the Registrar of Companies, Stock Exchanges in this regard.

Please acknowledge the receipt of the same.

Yours Sincerely,



*Kamlesh M Shinde
ECSIN: EA035836E000022680*

Annexure C

Details for change in Key Managerial Personnel of the Company

Sr. No.	Details of Event	Mr. Kamlesh Shinde ICSI M. No. A35836	Mr. Jaymeen Patel ICSI M. No. A38601
1	Reason for change viz. appointment/re-appointment, resignation, removal, death or otherwise	Resignation from the office of Company Secretary & Compliance Officer	Appointment as Company Secretary & Compliance Officer
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Resignation w.e.f close of business hours on 07.02.2025	Appointment with effect from 08.02.2025
3	Brief profile (In case of appointment)	Not Applicable	Mr. Jaymeen Patel is a Commerce & Law Graduate and a Member of Institute of Company Secretaries of India. Mr. Jaymeen is having around 10 years of post qualification experience in Corporate Secretarial and Legal Function. Prior to joining INOX India Limited, he was associated with GACL-NALCO Alkalies & Chemicals Private Limited, Adani Ports and Special Economic Zone Limited & A. Schulman Plastics India Private Limited.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

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