

IIL:SEC:SE:INTM:228

Date: 12th May, 2026

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

Subject: Outcome of Board Meeting held on 12th May, 2026.

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. 12th May, 2026, 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 31st March, 2026. **(Annexure – 1)**
2. Press Release on the Audited Financial Results for the quarter and year ended 31st March, 2026. **(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 2025-26. 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 Tuesday, June 09, 2026.

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

The meeting of the Board of Directors commenced at 04:30 p.m. and concluded at 04:55 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: 12th May, 2026

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

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

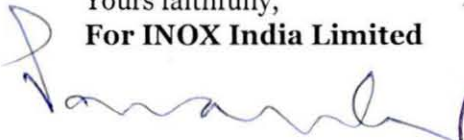
Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27th 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 31st March, 2026.

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, 2026 and for the year ended March 31, 2026 ("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 (loss)/income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

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 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 two subsidiaries, whose financial statements include total assets of Rs. 10,966.95 lakhs as at March 31, 2026, total revenues of Rs. 1,096.44 lakhs and Rs. 5,331.73 lakhs, total net profit after tax of Rs. 4.38 lakhs and Rs. 607.52 lakhs, total comprehensive income of Rs. 4.38 lakhs and Rs. 607.52 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 97.43 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by its independent auditor.

The independent auditor's reports on the financial statements of these entities have 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 these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Out of the above, one of the subsidiary 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

S R B C & C O L L P

Chartered Accountants

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.

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 auditors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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 & 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
Date: 2026.05.12 18:01:10 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 26093669PVRSL04938

Place: Ahmedabad

Date: May 12, 2026

Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026

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

Sr. No.	Particulars	3 months ended			For the Year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited Refer note 8	Unaudited	Audited Refer note 8	Audited	
I	Revenue from Operations	46,065.35	42,856.12	36,939.78	1,58,706.29	1,30,599.76
II	Other income	1,458.86	708.34	1,313.68	4,518.92	4,066.69
III	Total Income (I + II)	47,524.21	43,564.46	38,253.46	1,63,225.21	1,34,666.45
IV	Expenses					
	Cost of Materials Consumed	20,413.32	18,329.47	19,010.51	67,253.95	59,222.13
	Purchase of Traded Goods	1,447.69	-	-	1,447.69	179.88
	Changes in Inventories of Finished goods and Semi Finished Goods	(999.88)	2,100.74	(3,328.38)	2,019.44	(1,652.21)
	Employee Benefits Expense (Refer note 2 and 6)	3,817.30	4,010.53	2,939.43	14,592.27	11,004.63
	Finance Costs	351.01	299.71	117.29	923.11	854.46
	Depreciation and Amortisation Expense	902.07	940.47	713.74	3,361.55	2,506.08
	Other expenses	11,921.23	9,059.53	10,206.43	40,093.54	33,430.28
		37,852.74	34,740.45	29,659.02	1,29,691.55	1,05,545.25
	Captive Consumption of Material	-	(53.18)	(53.96)	(984.93)	(53.96)
	Total expenses (IV)	37,852.74	34,687.27	29,605.06	1,28,706.62	1,05,491.29
V	Profit before exceptional items and tax (III - IV)	9,671.47	8,877.19	8,648.40	34,518.59	29,175.16
VI	Exceptional Items - Income/(Expense) (refer note 4 and 5)	320.65	(848.96)	-	(327.91)	717.25
VII	Profit before tax (V + VI)	9,992.12	8,028.23	8,648.40	34,190.68	29,892.41
VIII	Tax expense					
	(1) Current tax	2,523.93	2,160.31	2,074.58	8,494.24	7,071.58
	(2) Deferred tax Charge/(Credit)	(54.95)	(201.63)	149.98	(91.83)	377.99
	(3) Tax adjustment pertaining to earlier years	(0.57)	-	(127.48)	(0.57)	(160.02)
IX	Profit after tax for the period/year (VII - VIII)	7,523.71	6,069.55	6,551.32	25,788.84	22,602.86
X	Other comprehensive (loss)/income (OCI)					
	A Items that will be reclassified to profit & loss					
	Net gain/(loss) due to Foreign Currency Translation differences	19.05	35.54	61.19	62.58	(130.54)
	B Items that will not be reclassified to profit & loss					
	(i) Re-measurement (loss)/gain on the Defined Benefit Plans	(169.02)	71.92	(40.33)	(40.09)	(97.04)
	(ii) Tax on above	42.54	(18.10)	10.15	10.09	24.42
	Other comprehensive (loss)/income (net of tax) for the period/year (X)	(107.43)	89.36	31.01	32.58	(203.16)
XI	Total comprehensive income (net of tax) for the period/year (IX + X)	7,416.28	6,158.91	6,582.33	25,821.42	22,399.70
	Profit for the period/year attributable to :	7,523.71	6,069.55	6,551.32	25,788.84	22,602.86
	Owners of the Parent	7,523.71	6,069.55	6,551.32	25,788.84	22,602.86
	Non-controlling interests	-	-	-	-	-
	Other comprehensive (loss)/income for the period/year attributable to :	(107.43)	89.36	31.01	32.58	(203.16)
	Owners of the Parent	(107.43)	89.36	31.01	32.58	(203.16)
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period/year attributable to :	7,416.28	6,158.91	6,582.33	25,821.42	22,399.70
	Owners of the Parent	7,416.28	6,158.91	6,582.33	25,821.42	22,399.70
	Non-controlling interests	-	-	-	-	-
XII	Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)					
	Basic (in ₹)	8.29	6.69	7.22	28.41	24.90
	Diluted (in ₹)	8.27	6.67	7.20	28.33	24.83
XIII	Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27
XIV	Other Equity				1,09,945.58	85,553.99

INOX India Limited

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

CIN: L99999GJ1976PLC018945

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

Consolidated Balance Sheet as at 31st March, 2026

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipments	40,873.98	34,044.24
(b) Capital Work-In-Progress	424.67	419.46
(c) Intangible Assets	881.02	982.97
(d) Right of Use Assets	1,069.95	907.99
(e) Financial Assets		
(i) Investments	15.75	16.96
(ii) Loans	43.91	27.59
(ii) Other Financial Assets	803.82	584.41
(f) Income Tax Assets (Net)	55.11	280.84
(g) Deferred tax assets (Net)	398.69	173.77
(h) Other Non-Current assets	393.78	637.08
Total Non-current Assets	44,960.68	38,075.31
2. Current assets		
(a) Inventories	47,818.20	49,299.29
(b) Contract Assets	38,551.88	17,384.72
(c) Financial Assets		
(i) Investments	29,687.38	26,700.42
(ii) Trade Receivables	31,286.37	25,163.90
(iii) Cash and Cash Equivalent	1,602.69	351.46
(iv) Bank balances other than (iii) above	743.40	1,741.72
(v) Loans	66.04	91.32
(vi) Other Financial Assets	518.67	452.59
(d) Other Current Assets	5,186.26	5,312.72
Total Current Assets	1,55,460.89	1,26,498.14
Non Current asset held for sale (land)	1,163.68	960.58
Total Assets	2,01,585.25	1,65,534.03
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,815.27	1,815.27
(b) Other Equity	1,09,945.58	85,553.99
Total Equity	1,11,760.85	87,369.26
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	892.07	677.21
(ii) Other Financial Liabilities	1.13	55.68
(b) Provisions	-	144.28
(c) Deferred Tax Liabilities (Net)	1,449.52	1,370.12
Total Non-Current Liabilities	2,342.72	2,247.29
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,950.00	3,309.97
(ii) Lease Liabilities	261.97	337.74
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,533.12	3,101.07
(B) Total outstanding dues of other than micro enterprises and small enterprises	11,043.25	10,723.83
(iv) Other Financial Liabilities	4,926.71	7,515.96
(b) Contract Liabilities	3,140.58	4,833.18
(c) Other Current Liabilities	49,600.12	39,254.02
(d) Provisions	6,294.07	6,298.92
(e) Current Tax Liabilities (Net)	731.86	542.79
Total Current Liabilities	87,481.68	75,917.48
Total Liabilities	89,824.40	78,164.77
Total Equity and Liabilities	2,01,585.25	1,65,534.03

Consolidated Statement of Cash Flows for the year ended 31st March, 2026

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

	Particulars	For the year ended 31st	For the year ended 31st
		March, 2026	March, 2025
		Audited	
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	34,190.68	29,892.41
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	3,361.55	2,506.08
	Finance costs	923.11	854.46
	Unrealised foreign exchange fluctuation Loss/(Gain) (net)	319.89	(49.22)
	Loss on sale/discard of Property, Plant & Equipment	8.63	29.62
	Interest Income	(106.82)	(149.10)
	(Gain) on Investments measured at Fair Value through Profit and Loss	(1,435.77)	(2,047.58)
	(Gain) on Sale of investments (in Mutual Funds)	(35.17)	(15.28)
	Provision for Expected Credit Losses	44.14	97.73
	Provision for Slow-Moving/Non-Moving Inventory	672.28	853.75
	Employee Share based payment expense	385.44	62.78
	Operating Profit before Working Capital changes	38,327.96	32,035.65
	Working Capital Changes :		
	Decrease/(Increase) in Operating Assets		
	Inventories	808.81	(6,769.18)
	Trade Receivables	(6,711.01)	(7,810.66)
	Contract Assets	(21,167.16)	(15,754.09)
	Other Financial Assets	(281.28)	388.45
	Other Assets	139.70	(350.28)
	Adjustment for Increase/(Decrease) in operating liabilities		
	Trade Payables	1,785.32	1,406.60
	Provisions	(189.22)	(552.12)
	Other Financial Liabilities	(1,644.36)	1,712.16
	Contract Liabilities	(1,692.60)	1,195.78
	Other Liabilities	10,346.11	13,014.94
	Cash generated from Operations	19,722.27	18,517.25
	Less : Income taxes paid (net of refunds)	(8,057.52)	(6,320.16)
	Net cash flows generated from Operating Activities *	11,664.75	12,197.09
	(A)		
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress and Capital Advances)	(10,591.63)	(12,504.19)
	Proceeds from Sale of Property, Plant and Equipment	24.95	-
	Redemption of Fixed Deposits	2,898.68	(1,414.89)
	Placement of Fixed Deposits	(1,900.00)	(160.00)
	Interest Received	111.57	143.26
	Proceeds from Sale of units of Investments (in Mutual Funds)	21,685.19	10,315.29
	Purchase of Current Investment (in Mutual Fund)	(23,200.00)	(10,300.00)
	Net cash flows (used in) Investing activities	(10,971.24)	(13,920.53)
	(B)		
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from short term borrowings (net)	3,640.03	2,822.69
	Payments of Interest portion of Lease liabilities	(40.64)	(80.15)
	Dividend paid (including unpaid dividend transferred to a Special Bank Account)	(1,815.27)	-
	Finance Cost paid	(901.39)	(759.96)
	Payments of Principal portion of Lease liabilities	(343.91)	(267.30)
	Net cash flows generated from Financing activities	538.82	1,715.28
	(C)		
	Net Increase/(decrease) in cash and cash equivalents	D=(A+B+C)	(8.16)
	Cash and Cash Equivalents at the Beginning of the Year	E	494.85
	Exchange differences on translation of foreign operations	F	(134.95)
	Effect of exchange differences on translation of foreign currency cash and cash equivalents	G	(0.28)
	Cash and Cash Equivalents at the End of the Year	H=(D+E+F+G)	351.46
	Cash and cash equivalents comprise of :		
	Cash on hand	32.55	32.01
	Balances with banks		
	- in current accounts	1,570.14	319.45
	Cash and cash equivalents	1,602.69	351.46

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 470.84 Lakh (PY ₹ 399.06 Lakh).

Notes :

- 1 The Statement of Audited 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 12th May, 2026.
- 2 **Share-Based payments:**
The Nomination and Remuneration Committee (NRC) of the Holding Company at their meeting held on 8th August 2023, 7th February 2025 and 12th February, 2026 have granted 3,64,895, 7,593 and 2,267 stock options, respectively, to the employees of the Holding Company vide letter dated 1st August 2023, 7th February 2025 and 13th February, 2026 respectively. Each stock option converts into one equity share of the Holding Company on exercise by respective employees. The options are granted at an exercise price of ₹2 per option. The options granted under the plan will vest with employees at the end of second/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.
- 3 **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.
- 4 During the year ended 31st March, 2025, the Holding Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims in reference to case filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US\$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Holding Company during the financial year 2024-25. CVA Inc was wound up by the Holding Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Holding Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.
Further, as per the aforesaid Settlement agreement, CVA was also entitled to additional receipts of up to US\$ 1,000,000 which was dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Out of the above, during the quarter ended 30th September 2025 and 31st March 2026, the customer had further acknowledged an additional amount of US\$ 2,25,708 (₹200.40 lakh) and US\$ 345,772 (₹320.65 lakh) respectively (net of legal fees and expenses accrue to the legal firm) which had since been realised by the Holding Company, resulting in a full and final settlement of claims under the agreement.
Accordingly, the above settlement receipts of ₹521.05 lakh and ₹ 717.25 lakh have been recognised as income in the books and classified as Exceptional items in the Financial results for the year ended 31st March, 2026 (including ₹320.65 lakh for the quarter ended 31st March, 2026) and previous year ended 31st March, 2025 respectively.
- 5 During the quarter ended 31st December 2025, the International Centre for Dispute Resolution (International Arbitral Tribunal, USA) (the Arbitral Tribunal) passed an arbitration award regarding a demand for arbitration and statement of claim filed by Taylor-Wharton America Inc (TWA) on the Holding Company on 6th November 2024 and amendment thereof on 18th April 2025 pursuant to a Non-Compete clause contained in the Asset Purchase Agreement dated 12th November 2018 for sale of assets of the Holding Company's erstwhile USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years). Pursuant to such Non-Compete clause contained in the Asset Purchase Agreement, the Holding Company shall not, inter alia, directly or indirectly engage in the sale of competing business products through any manufacturing presence, distribution facility, or third-party distribution facility in the United States for a period of ten years from the closing date of the Asset Purchase Agreement, i.e. 12th November 2018. On 9th March 2021, the Holding Company entered into an Agency Agreement with Allcryo, Inc., USA (Allcryo) pursuant to which the Holding Company stored and shipped certain products at the request of the customers which the Arbitral Tribunal identified as the "distribution facility" as being in violation of the above Non-Compete clause despite certain ambiguities in the term "distribution facility" which was not defined anywhere in the Asset Purchase Agreement. The Arbitral Tribunal found that the term "distribution facility" as used in the industry, encompasses more than a distributorship; namely, it is a facility that is designed to receive, store and distribute products to customers and accordingly, directed the Holding Company to pay US\$ 944,657 (₹ 848.96 lakh) towards legal and other costs to TWA, while dismissing all other compensation claims filed by TWA against the Holding Company.
Accordingly, the Group has accounted for the above amount of ₹ 848.96 lakh and disclosed/recorded as Exceptional items (expense) in the Financial results for the quarter ended 31st December, 2025 and for the year ended 31st March, 2026.
- 6 **One-time impact of New Labour Codes :**
On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment had published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company had assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.
The Holding Company has complied with the New Labour Codes to the extent applicable and accounted for estimated increase in liability for Gratuity arising out of past service cost and increase in liability for Compensated absences (Leave encashment) of ₹ 129.38 lakh and ₹ 195.00 lakh respectively as employee benefits expense in the Financial results for the the quarter ended December 31, 2025, and year ended 31st March, 2026 in accordance with Ind AS 19, "Employee Benefits".
The Government of India has notified the related rules under the New Labour Codes on 8th May, 2026. The Group has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the Financial Results of the Group.
- 7 During the year, the Group has reassessed the classification of non-current portion of Provision for Leave Encashment liability as current liability pursuant to an amendment to Indian Accounting Standard (Ind AS) 1 during the year since the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting period. Accordingly, an amount aggregating to ₹ 656.76 lakh as at 31st March, 2025, previously disclosed as Provisions under the head of Non-Current liability has been reclassified as Provisions under the head of Current Liabilities.
The above non-current to current reclassification does not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods, nor there is any 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 financial results/position.
- 8 Figures for the quarter ended 31st March, 2026 and 31st March, 2025 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, 2025 and 31st December, 2024 respectively which were subject to limited review by the Auditors.
- 9 The Board of Directors has recommended a dividend on Equity shares of ₹ 2 per share.
- 10 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**Digitally signed by
PARAG PADMAKAR
KULKARNI
Date: 2026.05.12
17:47:13 +05'30'**Parag Kulkarni
Executive Director
DIN : 00209184
Place : Nashik
Date : 12th May, 2026**

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, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

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.

S R B C & C O L L P

Chartered Accountants

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.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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, c=IN,
o=Personal
Date: 2026.05.12 18:03:04 +05'30'

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 26093669RIUKKB3389

Place: Ahmedabad

Date: May 12, 2026

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 Standalone Financial Results for the quarter and year ended 31st March, 2026

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

Sr. No.	Particulars	3 months ended			For the year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited Refer note 8	Unaudited	Audited Refer note 8	Audited	
I	Revenue from Operations	45,546.30	41,885.54	36,914.35	1,55,727.25	1,29,629.96
II	Other income	1,340.85	826.15	1,213.45	4,444.49	3,908.13
III	Total Income (I + II)	46,887.15	42,711.69	38,127.80	1,60,171.74	1,33,538.09
IV	Expenses					
	Cost of Materials Consumed	20,632.34	18,456.79	17,582.69	66,321.08	57,357.31
	Purchase of Traded Goods	1,447.69	-	-	1,447.69	179.88
	Changes in Inventories of Finished goods and Semi Finished Goods	(1,385.85)	1,635.62	(1,783.16)	739.59	(143.27)
	Employee Benefits Expense (Refer note 2 and 6)	3,591.58	3,723.18	2,833.65	13,768.35	10,498.70
	Finance Costs	326.00	295.58	124.10	874.99	814.09
	Depreciation and Amortisation Expense	792.97	810.91	679.42	3,074.70	2,375.81
	Other expenses	11,827.39	9,104.76	10,143.47	39,982.14	33,194.01
		37,232.12	34,026.84	29,580.17	1,26,208.54	1,04,276.53
	Captive Consumption of Material	-	(53.18)	(53.96)	(57.84)	(53.96)
	Total Expenses (IV)	37,232.12	33,973.66	29,526.21	1,26,150.70	1,04,222.57
V	Profit before exceptional items and tax (III - IV)	9,655.03	8,738.03	8,601.59	34,021.04	29,315.52
VI	Exceptional Items - Income/(Expense) (refer note 4 and 5)	320.65	(848.96)	-	(327.91)	717.25
VII	Profit before tax (V + VI)	9,975.68	7,889.07	8,601.59	33,693.13	30,032.77
VIII	Tax expense					
	(1) Current tax	2,521.00	2,034.00	2,074.58	8,365.00	7,071.58
	(2) Deferred tax Charge/(Credit)	26.81	(54.93)	141.27	89.48	613.12
	(3) Tax adjustment pertaining to earlier years	(0.57)	-	(127.48)	(0.57)	(160.02)
IX	Profit after tax for the period/year (VII - VIII)	7,428.44	5,910.00	6,513.22	25,239.22	22,508.09
X	Other comprehensive (loss)/income (OCI)					
	A Items that will be reclassified to profit & loss	-	-	-	-	-
	B Items that will not be reclassified to profit & loss					
	(i) Re-measurement (loss)/ gain on the Defined Benefit Plans	(169.02)	71.92	(40.33)	(40.09)	(97.04)
	(ii) Tax on above	42.54	(18.10)	10.15	10.09	24.42
	Other comprehensive (loss)/income (net of tax) for the period/year (X)	(126.48)	53.82	(30.18)	(30.00)	(72.62)
XI	Total comprehensive income (net of tax) for the period/year (IX + X)	7,301.96	5,963.82	6,483.04	25,209.22	22,435.47
XII	Earnings per equity share - (Face Value of ₹ 2 each)(Not annualised)					
	Basic (in ₹)	8.18	6.51	7.18	27.81	24.80
	Diluted (in ₹)	8.16	6.49	7.16	27.73	24.73
XIII	Paid up Equity Share Capital [Face Value ₹ 2 each]	1,815.27	1,815.27	1,815.27	1,815.27	1,815.27
XIV	Other Equity				1,12,052.40	88,273.01

INOX India Limited

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

CIN: L99999GJ1976PLC018945

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

Standalone Balance Sheet as at 31st March, 2026

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	36,151.58	33,837.46
(b) Capital Work-In-Progress	23.00	419.46
(c) Intangible Assets	881.02	982.97
(d) Right of Use Assets	501.08	699.25
(e) Financial Assets		
(i) Investments in Subsidiaries	4,441.30	4,441.30
(ii) Investments	15.75	16.96
(iii) Loans	1,679.73	262.63
(iv) Other Financial Assets	803.82	584.41
(f) Income Tax Assets (Net)	55.11	280.84
(g) Other Non-Current Assets	393.78	637.08
Total Non-Current Assets	44,946.17	42,162.36
2. Current Assets		
(a) Inventories	46,824.23	47,117.79
(b) Contract Assets	38,551.88	17,384.72
(c) Financial Assets		
(i) Investments	29,687.38	26,700.42
(ii) Trade Receivables	32,509.60	25,517.65
(iii) Cash and Cash Equivalents	1,309.60	155.80
(iv) Bank balances other than (iii) above	743.40	160.00
(v) Loans	52.00	79.32
(vi) Other Financial Assets	611.56	455.77
(d) Other Current Assets	4,792.20	4,643.15
Total Current Assets	1,55,081.85	1,22,214.62
Total Assets	2,00,028.02	1,64,376.98
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,815.27	1,815.27
(b) Other Equity	1,12,052.40	88,273.01
Total Equity	1,13,867.67	90,088.28
Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	461.56	548.38
(ii) Other Financial Liabilities	1.13	55.68
(b) Provisions	-	144.28
(c) Deferred Tax Liabilities (Net)	1,449.52	1,370.12
Total Non-Current Liabilities	1,912.21	2,118.46
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,950.00	3,309.97
(ii) Lease Liabilities	86.82	199.04
(iii) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	4,533.12	3,101.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,773.68	10,317.64
(iv) Other Financial Liabilities	4,806.72	7,450.59
(b) Contract Liabilities	3,140.58	4,833.18
(c) Other Current Liabilities	47,002.18	36,162.51
(d) Provisions	6,223.18	6,253.45
(e) Current Tax Liabilities (Net)	731.86	542.79
Total Current Liabilities	84,248.14	72,170.24
Total Liabilities	86,160.35	74,288.70
Total Equity and Liabilities	2,00,028.02	1,64,376.98

INOX India Limited

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

CIN: L99999GJ1976PLC018945

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

Standalone Statement of Cash Flows for the year ended 31st March, 2026

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

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Audited	
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	33,693.13	30,032.77
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	3,074.70	2,375.81
	Finance Costs	874.99	814.09
	Unrealised Foreign Exchange Fluctuation loss/(gain)(net)	400.17	(60.43)
	Loss on sale/discard of Property, Plant & Equipment	8.63	29.62
	Interest Income	(191.06)	(103.79)
	(Gain) on Investments measured at Fair Value through Profit and Loss	(1,435.77)	(2,047.58)
	(Gain) on Sale of Investments (in Mutual Funds)	(35.17)	(15.28)
	Provision for Expected Credit Losses	44.14	97.73
	Provision for Slow-Moving/Non-Moving Inventory	672.28	853.75
	Employee Share based payment expenses	385.44	62.78
	Operating Profit Before Working Capital Changes	37,491.48	32,039.47
	Working Capital Changes :		
	Decrease/(Increase) in Operating Assets		
	Inventories	(378.72)	(5,101.66)
	Trade Receivables	(7,573.03)	(8,276.70)
	Contract Assets	(21,167.16)	(15,754.09)
	Other Financial Assets	(274.76)	380.34
	Other Assets	(135.81)	236.54
	Increase/(Decrease) in Operating Liabilities		
	Trade Payables	1,921.94	719.59
	Provisions	(214.64)	(488.05)
	Other Financial Liabilities	(1,698.98)	1,721.30
	Contract Liabilities	(1,692.60)	1,195.78
	Other Liabilities	10,839.67	10,279.52
	Cash generated from Operations	17,117.39	16,952.04
	Less : Income taxes paid (net of refunds)	(7,928.28)	(6,328.70)
	Net Cash flows generated from Operating Activities *	9,189.11	10,623.34
	(A)		
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment made for acquisition of Property, Plant and Equipment and Intangible assets (Including Capital Work-in-Progress and Capital Advances)	(5,510.35)	(12,578.81)
	Proceeds from Sale of Property, Plant and Equipment	24.95	-
	Redemption of Fixed Deposits	1,316.96	166.83
	Placement of Fixed Deposits	(1,900.00)	(160.00)
	Interest Received	100.72	139.16
	Dividend Received	-	48.40
	Loan granted to Subsidiary	(1,284.51)	-
	Proceeds from Sale of units of Investments (in Mutual Funds)	21,685.19	10,315.23
	Purchase of Current Investment (in Mutual Fund)	(23,200.00)	(10,300.00)
	Net Cash flows (used in) Investing activities	(8,767.04)	(12,369.19)
	(B)		
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from short term borrowings (net)	3,640.03	2,822.69
	Dividend paid (including unpaid dividend transferred to a Special Bank Account)	(1,815.27)	-
	Finance cost paid	(854.00)	(749.63)
	Payments of Principal portion of Lease liability	(199.04)	(171.23)
	Payments of Interest portion of Lease liability	(39.91)	(50.10)
	Net Cash flows generated from Financing Activities	731.81	1,851.73
	(C)		
	Net increase in cash and cash equivalents	D = (A+B+C)	1,153.88
	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)
	Cash and Cash Equivalents at the End of the Year	G = (D+E+F)	155.80
	Cash and cash equivalents comprise of :		
	Cash on hand	30.65	30.08
	Balances with banks		
	- in current accounts	1,278.95	125.72
	Cash and cash equivalents	1,309.60	155.80

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 470.84 Lakh (PY ₹ 399.06 Lakh).

Notes :	
1	The Statement of Audited 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 12th May, 2026.
2	<p>Share-Based payments:</p> <p>The Nomination and Remuneration Committee (NRC) of the Company at their meeting held on 8th August 2023, 7th February 2025 and 12th February, 2026 have granted 3,64,895, 7,593 and 2,267 stock options, respectively, to the employees of the Company vide letter dated 1st August 2023, 7th February 2025 and 13th February, 2026 respectively. Each stock option converts into one equity share of the Company on exercise by respective employees. The options are granted at an exercise price of ₹2 per option. The options granted under the plan will vest with employees at the end of second/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.</p>
3	<p>Segment Information</p> <p>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.</p>
4	<p>During the year ended 31st March, 2025, the Company's USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years) had entered into a settlement agreement dated 7th October 2024 in respect of past years claims in reference to case filed on a CVA's customer in USA. The said settlement pertained to certain trade related dispute of earlier years. Pursuant to such agreement, CVA Inc was guaranteed settlement amount of US\$ 850,013 (₹ 717.25 lakh) (net of legal fees and expenses accrue to the legal firm) which was received by the Company during the financial year 2024-25. CVA Inc was wound up by the Company in the earlier years, in financial year 2019-20, as it had incurred business losses including on account of operational customer claims. The losses incurred by the CVA Inc were borne by the Company by way of write off of outstanding values of loans and investments in equity and preference shares of CVA Inc which were fully provided in financial year 2018-19.</p> <p>Further, as per the aforesaid Settlement agreement, CVA was also entitled to additional receipts of up to US\$ 1,000,000 which was dependent on happening/non-happening of defined future events i.e. sale of CVA's assets. Out of the above, during the quarter ended 30th September 2025 and 31st March 2026, the customer had further acknowledged an additional amount of US\$ 2,25,708 (₹ 200.40 lakh) and US\$ 345,772 (₹320.65 lakh) respectively (net of legal fees and expenses accrue to the legal firm) which had since been realised by the Company, resulting in a full and final settlement of claims under the agreement.</p> <p>Accordingly, the above settlement receipts of ₹521.05 lakh and ₹ 717.25 lakh have been recognised as income in the books and classified as Exceptional items in the Financial results for the year ended 31st March, 2026 (including ₹320.65 lakh for the quarter ended 31st March, 2026) and previous year ended 31st March, 2025 respectively.</p>
5	<p>During the quarter ended 31st December, 2025, the International Centre for Dispute Resolution (International Arbitral Tribunal, USA) (the Arbitral Tribunal) passed an arbitration award regarding a demand for arbitration and statement of claim filed by Taylor-Wharton America Inc (TWA) on the Company on 6th November 2024 and amendment thereof on 18th April 2025 pursuant to a Non-Compete clause contained in the Asset Purchase Agreement dated 12th November 2018 for sale of assets of the Company's erstwhile USA subsidiary, i.e. Cryogenic Vessels Alternatives Inc, USA" (CVA) (which had been voluntary wound up/liquidated in the earlier years).</p> <p>Pursuant to such Non-Compete clause contained in the Asset Purchase Agreement, the Company shall not, inter alia, directly or indirectly engage in the sale of competing business products through any manufacturing presence, distribution facility, or third-party distribution facility in the United States for a period of ten years from the closing date of the Asset Purchase Agreement, i.e. 12th November 2018. On 9th March 2021, the Company entered into an Agency Agreement with Allcryo, Inc., USA (Allcryo) pursuant to which the Company stored and shipped certain products at the request of the customers which the Arbitral Tribunal identified as the "distribution facility" as being in violation of the above Non Compete clause despite certain ambiguities in the term "distribution facility" which was not defined anywhere in the Asset Purchase Agreement. The Arbitral Tribunal found that the term "distribution facility" as used in the industry, encompasses more than a distributorship; namely, it is a facility that is designed to receive, store and distribute products to customers and accordingly, directed the Company to pay US\$ 944,657 (₹ 848.96 lakh) towards legal and other costs to TWA, while dismissing all other compensation claims filed by TWA against the Company.</p> <p>Accordingly, the Company has accounted for the above amount of ₹848.96 lakh and disclosed/recorded as Exceptional items(expense) in the Financial results for the quarter ended 31st December, 2025 and for the year ended 31st March, 2026.</p>
6	<p>One-time impact of New Labour Codes :</p> <p>On November 2025, The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes i.e. the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The Ministry of Labour & Employment had published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company had assessed and disclosed the incremental impact of these changes on the basis of internal management assessment and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India.</p> <p>The Company has complied with the New Labour Codes to the extent applicable and accounted for estimated increase in liability for Gratuity arising out of past service cost and increase in liability for Compensated absences (Leave encashment) of ₹ 129.38 lakh and ₹ 195.00 lakh respectively as employee benefits expense in the Financial results for the quarter ended 31st December, 2025 and year ended 31st March, 2026 in accordance with Ind AS 19, "Employee Benefits".</p> <p>The Government of India has notified the related rules under the New Labour Codes on 8th May, 2026. The Company has evaluated the impact of these rules and based on the current assessment, Management does not expect any material additional liability or material impact on the Financial Results of the Company.</p>
7	<p>During the year, the Company has reassessed the classification of non-current portion of Provision for Leave Encashment liability as current liability pursuant to an amendment to Indian Accounting Standard (Ind AS) 1 during the year since the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting period. Accordingly, an amount aggregating to ₹ 656.76 lakh as at 31st March, 2025, previously disclosed as Provisions under the head of Non-Current liability has been reclassified as Provisions under the head of Current Liabilities.</p> <p>The above non-current to current reclassification does not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods, nor there is any 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 financial results/position.</p>
8	Figures for the quarter ended 31st March, 2026 and 31st March, 2025 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, 2025 and 31st December, 2024 respectively which were subject to limited review by the Auditors.
9	The Board of Directors has recommended a dividend on Equity shares of ₹ 2 per share.
10	Figures relating to previous periods/year have been regrouped wherever necessary to confirm to the figures of the current period/year.
	<p>For and on behalf of the Board of Directors</p> <p>PARAG PADMAKAR KULKARNI</p> <p>Digitally signed by PARAG PADMAKAR KULKARNI Date: 2026.05.12 17:47:56 +05'30'</p> <p>Parag Kulkarni Executive Director DIN : 00209184 Place : Nashik Date : 12th May, 2026</p>

INOX India Ltd announces Q4 & FY26 Results



INOX India Ltd announces Q4 & FY26 Results

Highlights for Q4 FY26

- ✓ The Company reported its highest-ever Q4 Revenue of ₹475 Cr in Q4 FY26, registering a strong 24.2% YoY growth.
- ✓ Adjusted EBITDA for fourth quarter rose 13.4% YoY to ₹108 Cr
- ✓ Adjusted PAT for Q4 FY26 increased by 9% YoY to ₹72 Cr
- ✓ Export Revenue stood at ₹291 Cr in Q4 FY26, contributing 61% to total revenues
- ✓ Order Inflow at ₹504 Cr for the quarter, taking total order backlog to ₹1514 Cr
- ✓ Company has acquired land for developing a new facility at Kandla

Highlights for FY26

- ✓ The Company reported its highest-ever annual Revenue of ₹1,632 Cr in FY26, with a robust 21.2% YoY growth.
- ✓ Adjusted EBITDA for the full year rose 20.2% YoY to ₹388 Cr
- ✓ Adjusted PAT for FY26 increased by 19.3% YoY to ₹261 Cr
- ✓ Export Revenue stood at ₹971 Cr for FY26, contributing 59% to total revenues
- ✓ The Board has recommended a dividend of Rs 2 per share for FY26

Vadodara/Mumbai, May 12, 2026: INOX India Ltd (INOXCVA) has released its audited financial results for the 4th Quarter and the year ended March 31, 2026, as approved by the Board of Directors. The Company reported its highest-ever Q4 Revenue of ₹475 Cr in Q4 FY26, registering a strong 24.2% YoY growth. Adjusted EBITDA for the fourth quarter was at ₹108 Cr, up by 13.4%, whereas Adjusted Profit After Tax (PAT) stood at ₹72 Cr for Q4 FY26, up by 9% on a YoY basis.

For the quarter, exports accounted for 61% of revenue with export sales at ₹291 Cr, reflecting continued international demand. The Company secured order inflows totaling ₹504 Cr, taking total order backlog to ₹1514 Cr signifying positive market confidence and the potential of industrial and clean energy sectors. The Company has acquired land at Kandla for developing a new facility. This will be Company's 5th manufacturing location, after Kalol, Savli and Silvassa, besides an existing facility at Kandla.

In the full year ended March 31, 2026, the Company reported its highest-ever annual Revenue of ₹1,632 Cr in FY26, with a robust 21.2% YoY growth. Adjusted PAT rose 19.3% YoY to ₹261 Cr; and adjusted EBITDA grew 20.2% YoY to ₹388 Cr. Exports for the full year stood at ₹ 971 Cr, up 37.7% YoY. The Board has recommended a dividend of Rs 2 per share for FY26, which will be subject to Shareholders' approval.

The **Industrial Gases Division** contributed 50% to the overall revenue during Q4 FY26. The segment delivered another strong quarter supported by healthy export demand, strong order inflows, and growth across transport tanks, liquid cylinders, as well as Cryoseal products. During Q4 FY26, the Company secured a significant aerospace-related order from a leading US-based private space company for large cryogenic storage tanks, reinforcing INOX India's growing positioning in the global aerospace cryogenic infrastructure segment.

Transport equipment achieved a major milestone during FY26, with the annual sales of transport tanks and semi-trailers crossing 300 for the first time in the Company's history. In disposable cylinders, the Company crossed the milestone of dispatching over 2 million units during FY26 despite tariff-related challenges in the US market, reflecting sustained demand and strong execution capabilities.

The **LNG Division** contributed 32% to the overall revenue during the quarter. Also, the Company received a landmark LNG marine fuel tank order from Cochin Shipyard for LNG-powered vessels being built for one of the world's leading global shipping companies. The order comprises of six LNG fuel tanks of 800 cubic meters each. The Company also received an LCNG station order from Gujarat Gas and continued dispatches of LNG fuel tanks to automotive OEMs. INOX India maintained leadership in the LNG semi-trailer segment, with more than 250 LNG semi-trailers currently operating on Indian roads. The Company also dispatched the first batch of 5x1,500 cubic meter tanks for the Bahamas Mini LNG Terminal project, reaffirming its capabilities in executing large and complex LNG infrastructure projects.

The segment witnessed its highest-ever revenue during FY26, supported by increasing opportunities across LNG infrastructure, marine LNG, and mobility applications.

During the quarter, the **Cryo-Scientific Division (CSD)** contributed 12% to overall revenue. The Company received a repeat order during the quarter from ITER, France, related to cryostat panel modification work, further strengthening its association with the ambitious fusion energy project, and its position in global scientific infrastructure projects. The Company also completed manufacturing of a highly complex Liquid Oxygen tank for submarine-related applications, highlighting its capabilities in advanced cryogenic engineering and defense-related systems.

The **Beverage Keg Division** contributed 6% to total revenue during the quarter. During FY26, the Company recorded a 31% increase in quantity of kegs sold over the previous year, supported by increasing international approvals and expanding global presence. INOX India supplied beverage kegs to Heineken breweries in Bulgaria, Croatia and Reunion Island during the year. The Company also secured its first order from Molson Coors in the United States and received repeat orders for specialized non-standard kegs from Germany. With approvals from Heineken, AB InBev and Molson Coors, the Company is now approved by global breweries representing over 40% of the global beer market.

Commenting on the Results, **Deepak Acharya, Chief Executive Officer – INOX India Limited**, said, "FY26 was another strong year for INOX India, driven by robust execution, healthy order inflows, rising exports, and growing global acceptance of our engineered cryogenic solutions across industrial gas, LNG, aerospace, and scientific infrastructure sectors. During the year, we secured a landmark aerospace order

from a leading U.S.-based private space company, entered the LNG marine fuel tank segment through the Cochin Shipyard order, progressed on the Bahamas Mini LNG Terminal project, and continued execution of key global scientific infrastructure projects including ITER, France. These milestones further strengthen our long-term growth pipeline and global positioning. Our Industrial Gas and LNG businesses continued to witness healthy momentum across transport tanks, liquid cylinders, Cryoseal products, LNG semi-trailers, and fuel infrastructure, while the Beverage Keg business gained strong traction with leading global breweries such as Heineken, AB InBev, and Molson Coors. Looking ahead, we remain optimistic about opportunities across LNG infrastructure, aerospace, clean energy, scientific infrastructure, and advanced cryogenic applications. With our upcoming Kandla facility, expanding global footprint, and increasing share of high-value engineered products, we are well positioned to deliver scalable growth and long-term value creation.”

Consolidated Q4 & FY26 Financial Highlights (in ₹ crore)

Particulars	Q4 FY26	Q4 FY25	% Y-o-Y	FY26	FY25	% Y-o-Y
Total Revenue	475	383	24.2%	1632	*1,347	21.2%
Adj. EBITDA	108	95	13.4%	388	*323	20.2%
Adj. PAT	72	66	9.0%	261	*219	19.3%

* Previous year figures are regrouped.

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