

# *Dewan P N Chopra & Co*

## **Chartered Accountants**

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India  
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

### **TO THE BOARD OF DIRECTORS OF**

**Inox Renewable Solutions Limited**

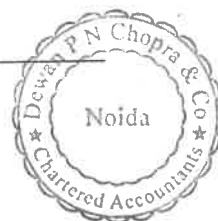
(earlier known as Resco Global Wind Services Limited)

(Further earlier known as Resco Global Wind Services Private Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Inox Renewable Solutions Limited ("the Company") for the quarter ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 52 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
  - a. We draw attention to Note 3 to the statement regarding pending litigation matters with Court/Appellate Authorities.
  - b. We draw attention to Note 4 to the statement, which describes that the Company has inventory comprising work-in-progress inventory amounting to Rs.15,811 Lakh (as on March 31, 2025 Rs.20,048 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The consumption of the said inventory items is recorded based on a pre-defined Bill of Materials (BOM), which being technical in nature is relied upon by us. In certain cases, the respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by the respective State Governments.

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- c. We draw attention to Note 5 to the statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
- d. We draw attention to Note 10 of the Statement regarding New Labour Codes notified by the Central Government and pending evaluation and recognition of the impact, if any, for the reasons stated therein.

Our conclusion is not modified with respect to the above matters.

**6. Other Matter**

- a. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- b. The company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising due to reconciliation shall be accounted for as and when the reconciliation is completed. However, the management is of the opinion that the aforesaid reconciliation will not have any material impact on the financial statement.

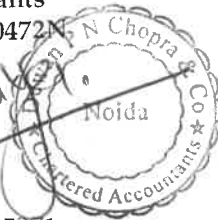
Our conclusion is not modified with respect to the above matters.

For Dewan P N Chopra & Co  
Chartered Accountants  
Firm Regn. No. 000472

Sandeep Dahiya  
Partner

Membership No. 505371

UDIN: 26505371 11X0WF8529



Place of Signature: Noida

Date: February 13, 2026

**Inox Renewable Solutions Limited**  
(Earlier known as "Resco Global Wind Services Limited")  
(Earlier known as "Resco Global Wind Services Private Limited")  
CIN: U40106GJ2020PLC112187

Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31th DECEMBER 2025**

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Income</b>						
	(a) Revenue from operation (net of taxes)	16,966	13,074	4,068	40,232	16,459	21,698
	(b) Other Income	656	143	6,983	948	7,272	8,733
	<b>Total Income from operations (a+b)</b>	<b>17,622</b>	<b>13,217</b>	<b>11,051</b>	<b>41,180</b>	<b>23,731</b>	<b>30,431</b>
2	<b>Expenses</b>						
	(a) Erection, Procurement and Commissioning expenses Cost	4,694	4,056	1,689	11,521	5,016	7,323
	(b) Purchase of Traded goods	4,657	3,835	-	12,258	-	-
	(c) Cost of Material Consumed	512	-	-	512	-	-
	(d) Changes in inventories of work-in-progress	3,047	737	175	4,238	1,072	1,589
	(e) Employee benefits expense	284	277	224	798	498	807
	(f) Finance costs	2,944	2,211	1,647	6,905	6,786	8,241
	(g) Depreciation and amortisation expense	2,760	2,561	1,978	7,681	5,544	7,645
	(h) Other expenses	733	340	470	1,144	1,891	2,367
	<b>Total Expenses (a to h)</b>	<b>19,631</b>	<b>14,017</b>	<b>6,183</b>	<b>45,057</b>	<b>20,807</b>	<b>27,972</b>
3	<b>Profit/(Loss) before exceptional items and tax from operations(1-2)</b>	<b>(2,009)</b>	<b>(800)</b>	<b>4,868</b>	<b>(3,877)</b>	<b>2,924</b>	<b>2,459</b>
4	<b>Add: Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(2,009)</b>	<b>(800)</b>	<b>4,868</b>	<b>(3,877)</b>	<b>2,924</b>	<b>2,459</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	(c) Provision of current tax for earlier years	-	-	-	-	-	-
	<b>Total Provision for Taxation (a to c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(2,009)</b>	<b>(800)</b>	<b>4,868</b>	<b>(3,877)</b>	<b>2,924</b>	<b>2,459</b>
8	<b>Other Comprehensive Income (after tax)</b>						
	A) Items that will not be reclassified to profit or loss	0	1	(7)	(6)	(2)	(3)
	Income tax on above	-	-	-	-	-	-
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0</b>	<b>1</b>	<b>(7)</b>	<b>(6)</b>	<b>(2)</b>	<b>(3)</b>
9	<b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (7+8)</b>	<b>(2,009)</b>	<b>(799)</b>	<b>4,861</b>	<b>(3,883)</b>	<b>2,922</b>	<b>2,456</b>
10	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>3,695</b>	<b>3,972</b>	<b>8,493</b>	<b>10,709</b>	<b>15,254</b>	<b>18,345</b>
11	<b>Paid-up Equity Share Capital (Face value of Re 10 each)</b>	<b>16,194</b>	<b>16,194</b>	<b>16,194</b>	<b>16,194</b>	<b>16,194</b>	<b>16,194</b>
12	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized</b>	<b>(1.24)</b>	<b>(0.49)</b>	<b>3.01</b>	<b>(2.39)</b>	<b>2.01</b>	<b>1.64</b>



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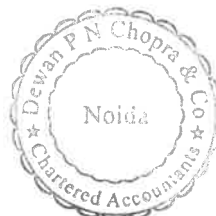
1. The unaudited standalone financial results for the quarter and nine month ended December 31, 2025 have been subjected to Limited Review by Statutory Auditors and have been reviewed by audit committee and approved by the Board of Directors at its meeting held on 13th February, 2026. The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Company is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services and development of wind farm, and company is also engaged in manufacturing of transformers but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the company.
3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
4. The company currently has work-in-progress inventory valued at Rs.15,811 Lakh (March 31, 2025 Rs.20,048 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. However, majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.
5. Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
6. The board of Inox Green Energy Services Limited at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Draft Scheme filed with the NSE & BSE and have no adverse observation with limited reference to those matters having a bearing on listing /delisting /continuous listing requirements with in the provision of the listing agreements , so as to enable the company to file the scheme with Hon'ble NCLT.
7. During the quarter ended December 31, 2025, revenue from operations includes high sea sales amounting to ₹4,755 lakh made to a related party. Corresponding purchases of stock-in-trade have been accounted for against these transactions and also certain balance has been transferred to its holding company.
8. During the quarter ended September 30, 2025, the company has incorporated one wholly owned subsidiary namely Giral Bess private limited on 02nd September 2025.
9. During the quarter ended December 31, 2025, the company has incorporated two wholly owned subsidiary namely Sadla Windone Private Limited and Sadla Windtwo Private Limited on 05th December, 2025 and 07th December, 2025 respectively. Further on 12th January, 2026, company has incorporated one wholly owned subsidiary namely Sadla Windthree Private Limited.
10. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All corresponding supporting rules under these codes are yet to be notified.  
The Company is evaluating the impact for its own employees including for contract workforce. Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

For Inox Renewable Solutions Limited



**Nitesh Kumar**  
Whole time Director  
DIN : 10132028

Place : Noida  
Date: 13-02-2026



**Notes:-**

1. The unaudited Standalone Financial Results for the quarter and nine month ended December 31, 2025 have been subjected to Limited Review by Statutory Auditors and have been reviewed by audit committee and approved by the Board of Directors at its meeting held on 13th February, 2026. The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.42 Times
b)	Debt service coverage ratio	0.27 Times
c)	Interest service coverage ratio	0.48 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Debenture redemption reserve	Rs. 500 lakh
f)	Net worth	Rs. 91595 lakh
g)	Net profit/(loss) after tax	Rs. -3881 lakh
h)	Earnings per share- Basic	Rs. -2.39 Per share
i)	Current ratio	0.59 Times
j)	Long term debt to working capital	NA
k)	Bad debts to account receivable ratio	NA
l)	Current liability ratio	0.65 Times
m)	Total debts to total assets	0.49 Times
n)	Debtors' turnover	1.39 Times
o)	Inventory turnover	0.45 Times
p)	Operating margin (%)	8%
q)	Net profit margin (%)	-10%
r)	Asset cover available, in case of non-convertible debt securities	NA
s)	Extent and nature of security created and maintained- Regulation 54 (2)	NA

Ratio has been computed as follows: -

- 1 Debt comprises Long-Term borrowings and Short- Term borrowings
- 2 Debt Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / (Interest cost (from continuing operations) + Current maturity of long-term borrowings)
- 3 Interest Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / Interest cost (from continuing operations)
- 4 Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
- 5 Current Ratio = Current assets/Current liabilities
- 6 long term debt to working capital = Long Term Borrowings/ (Total Current Assets-Total current liabilities)
- 7 Current liability ratio = Total Current liabilities /Total equity & liabilities
- 8 Total debts to total assets = Total Debt /Total Assets
- 9 Debtors' turnover = Revenue from operation (from continuing operations) /Average debtors
- 10 Inventory turnover = Cost of goods sold (from continuing operations) / Average inventory
- 11 Operating margin (%) = Earning before (from continuing operations) Interest &Tax (EBIT)/ Revenue from operation (from continuing operations)
- 12 Net profit margin (%) = Profit after Tax (from continuing operations) / Revenue from operation (from continuing operations)
- 13 Net profit/(loss) after tax means Profit/(Loss) after tax from continuing operations
- 14 Earnings per share- Basic from continuing operations

