

14<sup>th</sup> November, 2025

The Manager  
 Listing Department  
 BSE Limited  
 Phiroze Jeejeebhoy Towers  
 Dalal Street, Mumbai 400 001

**Scrip Code: 974705**

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2025**

**Ref: Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulation 52 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 14<sup>th</sup> November, 2025, inter-alia, have considered and approved the following:

**1. Unaudited Standalone Financial Results of the Company along with Limited Review Reports for the Quarter and half year ended 30<sup>th</sup> September, 2025**

Pursuant to Regulation 52 of the Listing Regulations, the Unaudited Standalone Financial Results of the Company along with Limited Review Reports issued by M/s. Dewan P.N. Chopra & Co., Chartered Accountants, Statutory Auditors of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2025 are enclosed herewith as **Annexure 1**.

**2. Re-appointment of Shri Nitesh Kumar as a Whole-time Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee in their meeting held today, i.e. on 14<sup>th</sup> November, 2025, re-appointed Shri Nitesh Kumar (DIN:10132028) as a Whole-time Director of the Company, for a further period of two years w.e.f. 29<sup>th</sup> November, 2025, subject to the approval of the shareholders of the Company.

Shri Nitesh Kumar had done Bachelor's of Technology in Mechanical from Bihar Institute of Technology and M.Tech in Fuel Technology from Indian School of Mines, Dhanbad (Jharkhand). He had also done Masters of Business Administration in Finance from Sam Higginbottom Institute of Agriculture, Technology & Sciences, Allahabad. He has more three decades of experience in the field of EPC, Project Management, Construction, Planning, Sourcing and Customer Management

The Meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 03:25 P.M.

You are requested to take the above on record.

Thanking You  
 Yours faithfully,  
**For Inox Renewable Solutions Limited**



**Heera Lal**  
**Company Secretary**

Encl: As above



# Dewan PN Chopra & Co

## Chartered Accountants

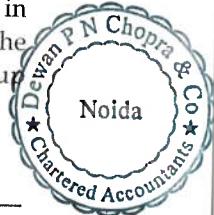
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Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

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 and half year ended September 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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.18,858 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. As certain respective State Governments have announced the policy on Wind Farm Development and accordingly management believes that, the Group will be able to realise the Inventory.



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.

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.

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

For Dewan P N Chopra & Co

Chartered Accountants

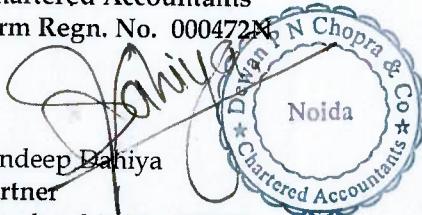
Firm Regn. No. 000472M

Sandeep Dahiya  
Partner

Membership No. 505371  
UDIN: 25505371BMHZUM7100

Place of Signature: Noida

Date: November 14, 2025

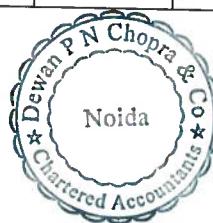


**Inox Renewable Solutions Limited**  
 (Earlier known as "Resco Global Wind Services Limited")  
 (Earlier known as "Resco Global Wind Services Private Limited")  
 CIN: U40106GJ2020PLC112187

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2025**

S.No.	Particulars	Quarter Ended			Half year Ended		(Rs. In Lakhs) 31-03-2025 (Audited)
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	
1	<b>Income</b>						
	(a) Revenue from operation (net of taxes)	13,074	10,192	9,821	23,266	12,392	21,698
	(b) Other Income	143	150	153	292	288	8,733
	<b>Total Income from operations (a+b)</b>	<b>13,217</b>	<b>10,342</b>	<b>9,974</b>	<b>23,558</b>	<b>12,680</b>	<b>30,431</b>
2	<b>Expenses</b>						
	(a) Erection, Procurement and Commissioning expenses Cost	4,056	2,771	2,213	6,827	3,327	7,323
	(b) Purchase of Traded goods	3,835	3,766		7,601		
	(c) Changes in inventories of work-in-progress	737	453	515	1,190	897	1,589
	(d) Employee benefits expense	277	236	131	513	274	807
	(e) Finance costs	2,211	1,750	2,357	3,961	5,139	8,241
	(f) Depreciation and amortisation expense	2,561	2,360	1,880	4,921	3,565	7,645
	(g) Other expenses	340	71	1,337	411	1,421	2,367
	<b>Total Expenses (a to g)</b>	<b>14,017</b>	<b>11,407</b>	<b>8,433</b>	<b>25,424</b>	<b>14,623</b>	<b>27,972</b>
3	<b>Profit/(Loss) before exceptional items and tax from operations(1-2)</b>	<b>(800)</b>	<b>(1,065)</b>	<b>1,541</b>	<b>(1,866)</b>	<b>(1,943)</b>	<b>2,459</b>
4	<b>Add: Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(800)</b>	<b>(1,065)</b>	<b>1,541</b>	<b>(1,866)</b>	<b>(1,943)</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>	-	-	-	-	-	-
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(800)</b>	<b>(1,065)</b>	<b>1,541</b>	<b>(1,866)</b>	<b>(1,943)</b>	<b>2,459</b>
8	<b>Other Comprehensive Income (after tax)</b>						
	A) Items that will not be reclassified to profit or loss	1	(7)	(2)	(6)	3	(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>1</b>	<b>(7)</b>	<b>(2)</b>	<b>(6)</b>	<b>3</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>(799)</b>	<b>(1,072)</b>	<b>1,539</b>	<b>(1,872)</b>	<b>(1,940)</b>	<b>2,456</b>
10	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>3,972</b>	<b>3,045</b>	<b>5,778</b>	<b>7,016</b>	<b>6,761</b>	<b>18,345</b>
11	Paid-up Equity Share Capital (Face value of Re 10 each)	16,194	16,194	16,194	16,194	16,194	16,194
12	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized</b>	<b>(0.49)</b>	<b>(0.66)</b>	<b>1.10</b>	<b>(1.15)</b>	<b>(1.41)</b>	<b>1.64</b>



**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  
**UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025**

Particular	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,04,355	90,269
(b) Capital work-in-progress	33,581	23,122
(c) Intangible assets	15,933	17,708
(d) Right-to-use assets	458	
(e) Investments in Subsidiaries	171	171
(f) Financial Assets		
(i) Other non-current financial assets	302	274
(g) Income tax assets (net)	1,814	1,660
(h) Other Non - Current Assets	-	
<b>Total Non - current assets</b>	<b>1,56,614</b>	<b>1,33,204</b>
<b>2 Current assets</b>		
(a) Inventories	36,374	35,625
(b) Financial Assets		
(i) Investment	263	
(ii) Trade receivables	33,924	18,208
(iii) Cash and cash equivalents	956	118
(iv) Bank balances other than (iii) above	-	1,939
(v) Loans	3,456	
(c) Other Current Assets	16,875	8,795
<b>Total Current assets</b>	<b>91,848</b>	<b>12,836</b>
<b>Total Assets</b>	<b>2,48,462</b>	<b>2,10,725</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	16,194	16,194
(b) Other equity	77,410	79,282
<b>Total equity</b>	<b>93,604</b>	<b>95,476</b>
<b>LIABILITIES</b>		
<b>1 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liability	370	-
(b) Provisions	64	63
	<b>434</b>	<b>63</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,11,133	73,868
(ii) Lease Liability	138	-
(iii) Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	43	55
b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,254	21,856
(iv) Other Financial Liabilities	11,200	7,835
(b) Other current liabilities	14,654	11,570
(c) Provisions	2	2
<b>Total current liabilities</b>	<b>1,54,424</b>	<b>1,15,186</b>
<b>Total Equity and Liabilities</b>	<b>2,48,462</b>	<b>2,10,725</b>



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**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)	(Rs. In Lakhs)
<b>Cash flows from operating activities</b>			
Profit/(Loss) for the year	(1,866)	(1,944)	
Adjustments for:			
Finance costs	3,961	5,139	
Interest income	(285)	(272)	
Allowance for expected credit losses	47	579	
Gain on mutual fund	(7)	(16)	
Depreciation and amortisation expense	4,996	3,565	
<b>Operating loss before working capital changes</b>	<b>6,846</b>	<b>7,051</b>	
<b>Movements in working capital:</b>			
(Increase)/Decrease in Trade receivables	(15,763)	(4,339)	
(Increase)/Decrease in Inventories	(749)	522	
(Increase)/Decrease in Other financial assets	(28)	-	
(Increase)/Decrease in Other current assets	(4,038)	(12,998)	
(Increase)/Decrease in Other Non -Current Assets	-	42	
Increase/(Decrease) in Trade payables	11,390	(193)	
Increase/(Decrease) in Other financial liabilities	3,556	144	
Increase/(Decrease) in Other liabilities	3,084	9,031	
Increase/(Decrease) in Provisions	(4)	6	
<b>Cash generated/(used) in operating activities</b>	<b>4,294</b>	<b>(734)</b>	
Income taxes paid	(153)	(282)	
<b>Net cash generated/(used) in operating activities</b>	<b>4,141</b>	<b>(1,016)</b>	
<b>Cash flows from investing activities</b>			
Purchase of Investments	-	(3,009)	
Purchase of property, plant and equipment and Intangible assets (including changes in capital WIP, capital creditors/advances)	(28,225)	(15,005)	
Interest income	739	272	
Gain on redemption of Mutual Fund	-	13	
Purchase of Mutual fund	(256)	-	
Inter corporate deposits Received back/(Given)	30,055	650	
Movement in Bank fixed deposits	1,939	(3,375)	
<b>Net cash generated/(used) investing activities</b>	<b>4,252</b>	<b>(20,454)</b>	
<b>Cash flows from financing activities</b>			
Shares issued during the year	-	1,311	
Security Premium Received	-	33,689	
Share Issue expenses	-	(558)	
Increase in Lease Liability	508	-	
Proceeds/(repayment) from borrowings	(7,500)	(12,342)	
Proceeds from/(repayment of) short term loans (net)	3,590	13,975	
Finance costs	(4,153)	(4,122)	
<b>Net cash generated/(used) from financing activities</b>	<b>(7,555)</b>	<b>31,953</b>	
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year	838	10,483	
<b>Cash and cash equivalents at the end of the year</b>	<b>956</b>	<b>10,483</b>	



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1. The unaudited standalone financial results for the quarter and half year ended September 30, 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 14th November, 2025. 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. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of providing Erection, Procurement and Commissioning ("EPC") services and development of wind farm hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
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.18,858 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 September 30, 2025, revenue from operations includes high seas sales amounting to ₹3,704 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.

For Inox Renewable Solutions Limited



**Mukesh Manglik**  
Director  
DIN : 07001509

Place : Noida  
Date: 14-11-2025



**Notes:-**

1. The unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 14th November, 2025. 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	1.19 Times
b)	Debt service coverage ratio	0.25 Times
c)	Interest service coverage ratio	0.59 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Debenture redemption reserve	Rs. 1250 lakh
f)	Net worth	Rs. 93604 lakh
g)	Net profit/(loss) after tax	Rs. -1872 lakh
h)	Earnings per share- Basic	Rs. -1.15 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	0.62 Times
m)	Total debts to total assets	0.45 Times
n)	Debtors' turnover	0.89 Times
o)	Inventory turnover	0.22 Times
p)	Operating margin (%)	9%
q)	Net profit margin (%)	-8%
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 (%) = Earnings 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

