

30th May, 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 30th May, 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 at its meeting held today i.e. on 30th May, 2025, inter-alia, have approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025 along with Independent Auditor's Reports issued thereon by M/s Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company.

Copy of the said Financial Results along with Independent Auditor's Reports issued thereon by the Statutory Auditors of the Company are enclosed.

We hereby declare that the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025.

The Meeting of the Board of Directors commenced at 03:10 P.M and concluded at 03:35 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 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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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)

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2025 of Inox Renewable Solutions Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended March 31, 2025:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the year ended March 31 2025.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

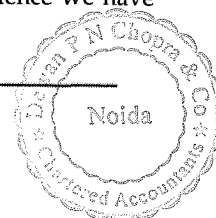
With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Conclusion and Opinion on the Standalone Financial Results for the quarter and year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities 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 Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
Email: dpnccp@dpncindia.com



Emphasis of Matter

1. We draw attention to Note 3 to the statement, regarding pending litigation matters with the Court/Appellate Authorities.
2. We draw attention to Note 4 to the statement, which describes that the Company has inventory comprising work-in-progress inventory amounting to Rs.20,048 Lakh (as on March 31, 2024 Rs.21,637 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.
3. 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.
4. 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.
5. We draw attention to Note 8 of the statement, which states that the Company has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

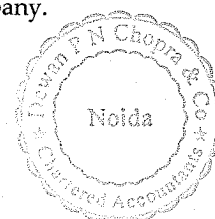
Our report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 52 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 is also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

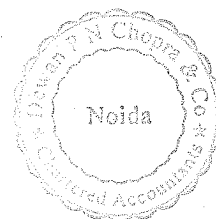
- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025



We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

Other Matters

1. The Statement includes the results of the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide the requisite documents/ information through electronic medium. As a part of the alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and the remote secure network of the Company: -
 - a) Scanned copies of necessary records/documents, deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such audit procedure would not be adequate.

Our report is not modified in respect of the above matters.

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

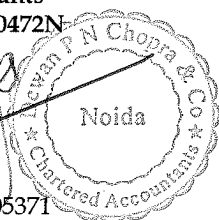
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZEW2700

Place of Signature: Noida

Date: May 30, 2025



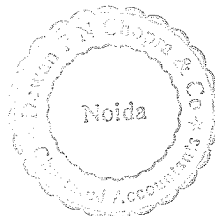
Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PTC112187

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2025

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
	(a) Revenue from operation (net of taxes)	5,238	4,068	4,341	21,698	19,774
	(b) Other Income	1,462	6,983	144	8,733	2,247
	Total Income from operations (a+b)	6,700	11,051	4,485	30,431	22,021
2	Expenses					
	(a) Erection, Procurement and Commissioning expenses Cost	2,307	1,689	1,575	7,323	9,055
	(b) Changes in inventories of work-in-progress	517	175	785	1,589	2,840
	(c) Employee benefits expense	309	224	196	807	646
	(d) Finance costs	1,454	1,647	2,492	8,241	10,270
	(e) Depreciation and amortisation expense	2,102	1,978	554	7,645	1,551
	(f) Other expenses	476	470	62	2,367	431
	Total Expenses (a to f)	7,165	6,183	5,664	27,972	24,793
3	Profit/(Loss) before exceptional items and tax from operations(1-2)	(465)	4,868	(1,179)	2,459	(2,772)
4	Add: Exceptional items	-	-	12,471	-	12,471
5	Profit/(Loss) before tax (3-4)	(465)	4,868	11,292	2,459	9,699
6	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	(c) Provision of current tax for earlier years	-	-	-	-	-
	Total Provision for Taxation (a to c)	-	-	-	-	-
7	Profit/(Loss) for the period (5-6)	(465)	4,868	11,292	2,459	9,699
8	Other Comprehensive Income (after tax)					
	A) Items that will not be reclassified to profit or loss	1	(7)	10	(3)	20
	Income tax on above	-	-	-	-	-
	B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	1	(7)	10	(3)	20
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	(464)	4,861	11,302	2,456	9,719
10	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	3,091	8,493	1,867	18,345	9,049
11	Paid-up Equity Share Capital (Face value of Re 10 each)	16,194	16,194	13,426	16,194	13,426
12	Reserves excluding revaluation reserves					
13	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(0.29)	3.01	8.41	1.64	7.22

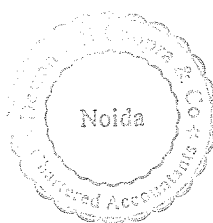


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Audited Standalone Balance Sheet as at 31 March 2025

Particular	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	90,269	43,072
(b) Capital work-in-progress	23,122	25,187
(c) Intangible assets	17,708	21,250
(d) Investments in subsidiaries	171	159
(e) Financial assets		
(i) Other non-current financial assets	274	264
(f) Income tax assets (net)	1,660	579
(g) Other Non-current assets	-	43
Total Non-current assets	1,33,204	90,554
2 Current assets		
(a) Inventories	35,625	33,331
(b) Financial assets		
(i) Investment	-	-
(ii) Trade receivables	18,208	15,377
(iii) Cash and cash equivalents	118	0
(iv) Bank balances other than (ii) above	1,939	-
(v) Loans	8,795	3,535
(c) Other current assets	12,836	9,952
Total current assets	77,521	62,195
Total Assets	2,10,725	1,52,749
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	16,194	13,426
(b) Other equity	79,282	6,488
Total equity	95,476	19,914
LIABILITIES		
1 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0	17,166
(b) Provisions	63	43
	63	17,209
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	73,868	77,424
(ii) Trade payables	-	-
a) total outstanding dues of MSME	55	38
b) total outstanding dues of creditors other than MSME	21,856	23,919
(iii) Other financial liabilities	7,835	5,454
(b) Other current liabilities	11,570	8,789
(c) Provision	2	2
Total Current Liabilities	1,15,186	1,15,626
Total Equity and Liabilities	2,10,725	1,52,749

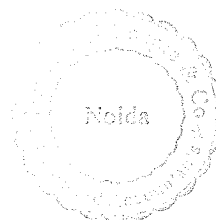


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Audited Statement of Cash Flows for the period ended 31 March 2025

Particulars	For the period ended 31 March 2025 (Audited)	For the period ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit/(Loss) for the year	2,460	9,699
Adjustments for:		
Finance costs	8,241	10,270
Interest income	(1,467)	(2,247)
Allowance for expected credit losses	1,214	9,079
Gain on Redemption of mutual fund	(29)	-
Bad debts, remissions and liquidated damages	-	-
Income on account of transmission capacity	-	(21,250)
Depreciation and amortisation expense	7,645	1,551
Operating loss before working capital changes	18,064	7,102
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(4,045)	323
(Increase)/Decrease in Inventories	(2,293)	5,945
(Increase)/Decrease in Other financial assets	(10)	927
(Increase)/Decrease in Other current assets	(2,885)	1,757
(Increase)/Decrease in Other Non -Current Assets	43	128
(Increase)/Decrease in Other Current Financial Assets	-	-
Increase/(Decrease) in Trade payables	(2,045)	409
Increase/(Decrease) in Other financial liabilities	(74)	(541)
Increase/(Decrease) in Other liabilities	2,780	(876)
Increase/(Decrease) in Provisions	23	5
Cash used in operating activities	9,558	15,180
Income taxes paid	(1,082)	(373)
Net cash used in operating activities	8,476	14,807
Cash flows from investing activities		
Purchase of Investments	(12)	-
Purchase of property, plant and equipment and Intangible assets (including changes in capital WIP, capital creditors/advances)	(49,235)	(45,341)
Interest income	1,164	2,247
Purchase of Mutual fund	(12,000)	-
Sale of Mutual Fund	12,029	-
Inter corporate deposits Received back/(Given)	(4,957)	7,654
Movement in Bank fixed deposits	(1,939)	7,769
Net cash (used in) investing activities	(54,950)	(27,671)
Cash flows from financing activities		
Shares issued during the year	1,311	-
Security Premium Received	33,689	-
Share Issue expenses	(801)	-
Proceeds/(repayment) from borrowings	(12,461)	(29,466)
Proceeds from/(repayment of) short term loans (net)	30,562	52,434
Finance costs	(5,708)	(10,122)
Net cash generated from financing activities	46,592	12,846
Net increase in cash and cash equivalents	118	(17)
Cash and cash equivalents at the beginning of the year	0	18
Cash and cash equivalents at the end of the year	119	0.27



[Handwritten Signature]

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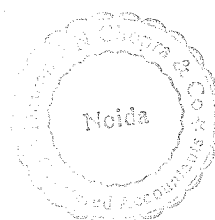
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Notes:

1. The Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025. The Standalone 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.20,048.40 Lakh (March 31, 2024 Rs.21,637 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. Exceptional Items comprises of:

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
a.	Income on account of right on transmission capacity	-	-	21,250	-	21,250
b.	Expected credit loss on trade receivables	-	-	(8,779)	-	(8,779)
Total		-	-	12,471	-	12,471

- 6(a) During the financial year 2023-24 the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx.) in two of such states. Accordingly, considering the respective state policy, the company has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250 Lakhs respectively. The company is in process of obtaining necessary statutory approval, as applicable.
- 6(b) The company has recognised ECL amounting to Rs. 8,779 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense.
7. The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961 by maintaining proper documentation and information. However, we currently have pending GST/TDS/TCS returns that need to be filed, and we are in the process of reconciling these records to ensure that all transactions have been properly recorded and reported to the statutory authorities. Any necessary adjustments will be made when the return is filed in the current financial year. Despite the pending return filings, our management believes that there will be no significant impact on the financial statements.
8. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.



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9. As a part of business restructuring, the company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the company.

The list of 9 subsidiaries have been listed below:

- i. Dangri Wind Energy Private Limited
- ii. Dharvi Kalan Wind Energy Private Limited
- iii. Junachay Wind Energy Private Limited
- iv. Kadodiya Wind Energy Private Limited
- v. Lakhpar Wind Energy Private Limited
- vi. Ghanikhedi Wind Energy Private Limited
- vii. Amiya Wind Energy Private Limited
- viii. Laxmansar Wind Energy Private Limited
- ix. Pokhran Wind Energy Private Limited

10. During the period the Company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/- per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899 Lakhs/- (Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

11. During the period the Company has issued equity shares 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000 Lakhs/- (Three Hundred and Fifty Crores).

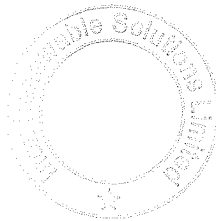
12. With effect from 23rd October, 2024, Company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"

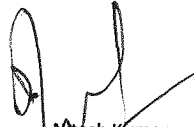
13. (A) As a part of business restructuring, the company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the company.

(B) During the period, the Company has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.

14. The board of parent company 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 has been filed with the NSE & BSE for necessary approval.

Place : Noida
Date : 30th May, 2025




Anshu Kumar
Whole-Time Director
DIN: 10132028



Notes:-

1. The audited Financial Results for the quarter and year ended March 31, 2025 have been subjected to Limited Review by Statutory Auditors and approved by the Board of Directors at its meeting held on 30th May 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	0.77 Times
b)	Debt service coverage ratio	0.53 Times
c)	Interest service coverage ratio	1.42 Times
d)	Outstanding redeemable preference shares (quantity and value)	NA
e)	Debenture redemption reserve	Rs. 4750 lakh
f)	Net worth	Rs. 95476 lakh
g)	Net profit/(loss) after tax	Rs. 2457 lakh
h)	Earnings per share- Basic	Rs. 1.64 Per share
i)	Current ratio	0.67 Times
j)	Long term debt to working capital	NA
k)	Bad debts to account receivable ratio	NA
l)	Current liability ratio	0.55 Times
m)	Total debts to total assets	0.35 Times
n)	Debtors' turnover	1.29 Times
o)	Inventory turnover	0.26 Times
p)	Operating margin (%)	49%
q)	Net profit margin (%)	11%
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

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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)

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2025 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025 of Inox Renewable Solutions Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results

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

- i. include the annual financial results of the following entities:

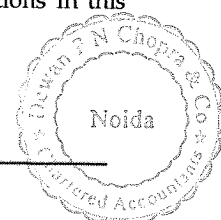
Holding Company

1. Inox Renewable Solutions Limited

Subsidiaries

1. Marut-Shakti Energy India Limited
2. RBRK Investments Limited
3. Ripudaman Urja Private Limited
4. Sarayu Wind Power (Tallimadugula) Private Limited
5. Satviki Energy Private Limited
6. Sarayu Wind Power (Kondapuram) Private Limited
7. Dangri Wind Energy Private Limited (w.e.f.- August 31, 2024)
8. Dharvi Kalan Wind Energy Private Limited (w.e.f.- August 31, 2024)
9. Junachay Wind Energy Private Limited (w.e.f.- August 31, 2024)
10. Kadodiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
11. Lakhapar Wind Energy Private Limited (w.e.f.- August 31, 2024)
12. Ghanikhedi Wind Energy Private Limited (w.e.f.- August 31, 2024)
13. Amiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
14. Laxmansar Wind Energy Private Limited (w.e.f.- August 31, 2024)
15. Pokhran Wind Energy Private Limited (w.e.f.- August 31, 2024)
16. Waft Energy Private Limited (w.e.f.- October 24, 2024)
17. Ramsar Wind Energy Private Limited (w.e.f.- November 19, 2024)
18. Fatehgarh Wind Energy Private Limited (w.e.f.- November 21, 2024)

- ii. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and



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Email: dpnccp@dpncindia.com

- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

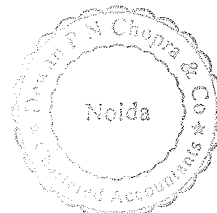
With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Conclusion and Opinion on the Standalone Financial Results for the Quarter and year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) & (b) of *Auditor's Responsibilities* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 3 to the statement, regarding pending litigation matters with the Court/Appellate Authorities.
2. We draw attention to Note 4 to the statement, which describes that the Group has inventory comprising work-in-progress inventory amounting to Rs.21,275 Lakh (as on March 31, 2024 Rs.22,864 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 Group 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.
3. 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.
4. 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.
5. We draw attention to Note 8 of the statement, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.



Our report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 annual consolidated financial results 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 consolidated financial results by the Directors of the Parent Company, as aforesaid.

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

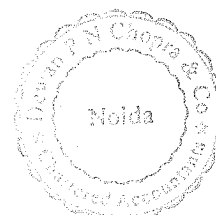
Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results as a whole are 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 these Annual Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.

- Conclude on the appropriateness of 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 entities 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 Annual Consolidated 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 Group entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group entities to express an opinion on the Annual Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company, 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.

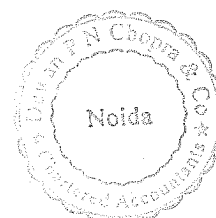
(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

1. The Statement includes the results of the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium. As a part of the alternative audit procedure, the Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -



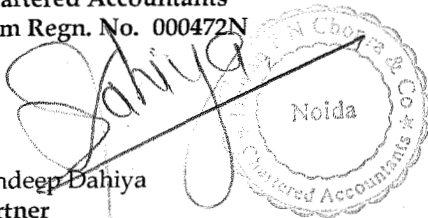
a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such audit procedure would not be adequate.

Our report is not modified in respect of the above matters.

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



Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZEX6142

Place of Signature: Noida

Date: May 30, 2025

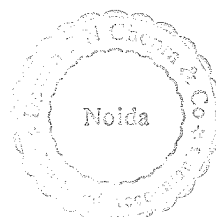
Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PTC112187

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED 31 MARCH 2025

(₹ in Lakh)

S.No.	Particulars	Year Ended	Year Ended
		31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income		
	a) Revenue from operation (net of taxes)	21,798	19,874
	b) Other Income	8,195	1,680
	Total Income from operations (net)	29,993	21,554
2	Expenses		
	a) Erection, Procurement & Commissioning Cost	7,428	9,155
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,589	2,840
	c) Employee benefits expense	807	646
	d) Finance costs	8,313	10,271
	e) Depreciation and amortization expense	7,647	1,553
	f) Other expenses	2,390	442
	Total Expenses (a to f)	28,174	24,907
3	Profit/(Loss) before exceptional items and tax from operations(1-2)	1,819	(3,353)
4	Add: Exceptional items	-	12,471
5	Profit from ordinary activities before tax (5-6)	1,819	9,118
6	Tax Expense		
	a) Current Tax	-	-
	b) Deferred Tax	-	-
	Total Provision for Taxation (a to b)	-	-
7	Profit for the period (7-8)	1,819	9,118
	Other comprehensive income		
	(a) Remeasurements of the defined benefit plans	(3)	20
	Income Tax on Above	-	-
	Total Other Comprehensive Income (net of tax)	(3)	20
	Total Comprehensive Income for the year	1,816	9,139
	Profit/(Loss) for the year attributable to:		
	Owner of the Company	1,819	9,118
	Non-controlling interests	-	-
	Other comprehensive income for the year attributable to:		
	Owner of the Company	(3)	20
	Non-controlling interests	-	-
	Total comprehensive income for the year attributable to:		
	Owner of the Company	1,816	9,138
	Non-controlling interests	-	-
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) before exceptional items	17,779	8,471
9	Paid-up Equity Share Capital (Face value of ₹ 10 each)	16,194	13,426
10	Reserves excluding revaluation reserves	-	-
11	Basic & Diluted Earnings per share (₹)	1.21	6.79



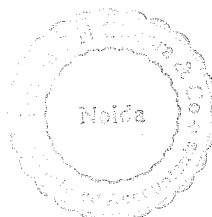
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CIN: U40106GJ2020PTC112187

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

Consolidated Audited Balance Sheet as at 31 March 2025

(₹ in Lakh)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	90,479	43,284
(b) Capital work-in-progress	23,128	25,187
(c) Intangible Assets	17,708	21,250
(d) Financial Assets :		
(i) Other non- current financial assets	275	264
(e) Income tax assets (net)	1,794	712
(f) Other non-current assets	1,267	1,411
Total Non - Current Assets (I)	1,34,651	92,108
(2) Current assets		
(a) Inventories	36,852	34,558
(b) Financial Assets		
(i) Trade receivables	18,325	15,494
(ii) Cash and cash equivalents	169	19
(iii) Bank Balances other than (ii) above	1,940	1
(iv) Loans	5,690	941
(c) Other Current Financial Assets	5	
(d) Income tax assets (net)	0	0
(e) Other current assets	13,010	10,156
Total Current Assets (II)	75,991	61,169
Total Assets (1+2)	2,10,642	1,53,277
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	16,194	13,426
(b) Other Equity	77,306	5,162
(c) Non Controlling Interest	-	-
Total equity (I)	93,500	18,588
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0	17,166
(b) Provisions	63	43
(c) Other non-current liabilities	1,159	1,259
Total Non - Current Liabilities (II)	1,222	18,468
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	73,928	77,437
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	55	38
b) total outstanding dues of creditors other than micro enterprises and small enterprises	22,233	24,233
(iii) Other current financial liabilities	7,912	5,508
(b) Other current liabilities	11,790	9,004
(c) Provisions	2	2
Total Current Liabilities (III)	1,15,920	1,16,221
Total Equity and Liabilities (1+2+3)	2,10,642	1,53,277



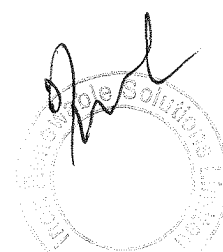
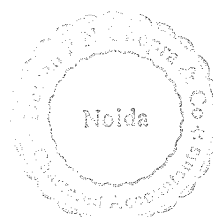
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CIN: U40106GJ2020PTC112187

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

Consolidated Audited Statement of Cash Flow For the Year Ended 31 March 2025

(₹ in Lakh)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Cash flows from operating activities		
Profit/(loss) for the year after tax	1,819	9,118
Adjustments for:		
Finance costs	8,313	10,271
Interest income	(928)	(1,680)
Bad debts, remissions and liquidated damages	-	-
Allowance for expected credit losses	1,214	9,079
Gain on Redemption of mutual fund	(29)	-
Income on account of transmission capacity		(21,250)
Depreciation and amortisation expense	7,646	1,553
	18,035	7,091
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(4,045)	478
(Increase)/Decrease in Inventories	(2,293)	5,945
(Increase)/Decrease in Other financial assets	(10)	927
(Increase)/Decrease in Other Current assets	(2,846)	2,306
(Increase)/Decrease in Other Non Current assets	144	228
Increase/(Decrease) in Trade payables	(1,985)	478
Increase/(Decrease) in Other financial liabilities	(63)	(542)
Increase/(Decrease) in Other Current liabilities	2,777	(906)
Increase/(Decrease) in Other Non Current liabilities	(100)	(100)
Increase/(Decrease) in Provisions	23	5
Cash generated from operations	9,637	15,910
Income taxes paid	(1,082)	(373)
Net cash generated from operating activities	8,555	15,537
Cash flows from investing activities		
Purchase of Investments	(12)	-
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(49,235)	(45,342)
Interest received	1,165	2,247
Purchase of Mutual fund	(12,000)	-
Sale of Mutual Fund	12,029	-
Inter corporate deposits Received back/(Given)	(4,985)	6,963
Movement in bank deposits	(1,939)	7,769
Net cash generated from/(used in) investing activities	(54,977)	(28,362)
Cash flows from financing activities		
Share Capital issued during the year	1,322	-
Security Premium on issuing share capital	33,689	-
Share Issue Expenses	(801)	-
Proceeds/(repayment) from borrowings	(12,462)	(29,466)
Proceeds from/(repayment of) short term borrowings (net)	30,562	52,434
Inter-corporate deposit received	89	11
Finance Costs	(5,828)	(10,179)
Net cash generated from/(used in) financing activities	46,571	12,800
Net increase/(decrease) in cash and cash equivalents	149	(25)
Cash and cash equivalents at the beginning of the year	19	45
Cash and cash equivalents at the end of the year	168	19



Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PTC112187

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

Notes :

- The Consolidated Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025. The consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 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.
- 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.
- The Group has work-in-progress inventory amounting Rs.21,275 Lakh(as on March 31, 2024 Rs.22,864 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.
- Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
- Exceptional Items comprises of:

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
a.	Income on account of right on transmission capacity	-	-	21,250	-	21,250
b.	Expected credit loss on trade receivables	-	-	(8,779)	-	(8,779)
	Grand Total	-	-	12,471	-	12,471

6(a) During the year the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx.) in two of such states. Accordingly, considering the respective state policy, the group has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250 lakh respectively in the financial statement.

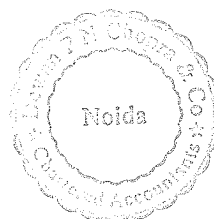
6(b) The group has recognised ECL amounting to Rs. 8,779 lakh due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

- The Group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961 by maintaining proper documentation and information. However, we currently have pending GST/TDS/TCS returns that need to be filed, and we are in the process of reconciling these records to ensure that all transactions have been properly recorded and reported to the statutory authorities. Any necessary adjustments will be made when the return is filed in the current financial year. Despite the pending return filings, our management believes that there will be no significant impact on the financial statements.
- The Group had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
- As a part of business restructuring, the parent company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the parent company.

The list of 9 subsidiaries have been listed below:

- Dangri Wind Energy Private Limited
- Dharvi Kalan Wind Energy Private Limited
- Junachay Wind Energy Private Limited
- Kadodiya Wind Energy Private Limited
- Lakhapar Wind Energy Private Limited
- Ghanikhedi Wind Energy Private Limited
- Amiya Wind Energy Private Limited
- Laxmansar Wind Energy Private Limited
- Pokhran Wind Energy Private Limited

- During the period the parent company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899 Lakhs/- (Three Hundred Eighty Eight Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).



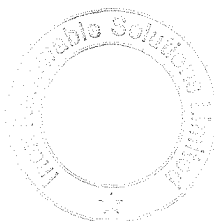
[Signature]
 Director


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11. During the period the parent company has issued equity shares 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000 Lakhs/- (Three Hundred and Fifty Crores).
12. With effect from 23rd October, 2024, Parent company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"
13. (A) As a part of business restructuring, the parent company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the parent company.
- (B) During the period, the group has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.
14. The board of parent company 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 has been filed with the NSE & BSE for necessary approval.

Place : Noida
Date: 30th May, 2025




Nitesh Kumar
Whole-Time Director
DIN: 10132028

