

IWL: NOI: 2025

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

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 539083****Scrip code: INOXWIND****Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2025****Ref: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

We would like 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 and Consolidated 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 33 of the Listing Regulations, the Unaudited Standalone and Consolidated 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 Manoj Dixit 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 Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company, for a further period of two years w.e.f. 3<sup>rd</sup> December, 2025, subject to the approval of the shareholders of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are enclosed herewith as **Annexure 2**.

**3. Grant of Stock Options under the ‘Inox Wind - Employee Stock Option Scheme 2024’ (“Scheme”)**

The Nomination & Remuneration Committee in its meeting held today i.e. on 14<sup>th</sup> November, 2025, has approved grant of 3,36,500 Stock Options (convertible into 3,36,500 Equity shares of the Company, upon exercise) to the eligible employee(s) in terms of the Scheme.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 are enclosed herewith as **Annexure 3**.



**INOX Wind Limited**

CIN : L31901HP2009PLC031083

Corporate Office: INOXGFL Towers, Plot No.17, Tel: +91-120-6149600 | contact@inoxwind.com  
Sector-16A, Noida-201301, Uttar Pradesh, India. Fax: +91-120-6149610 | www.inoxwind.com

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The Meeting of the Board of Directors commenced at 3:45 P.M. and concluded at 4:10 P.M.

You are requested to take the above on record.

Thanking You

**For Inox Wind Limited**

**Deepak Banga**  
**Company Secretary**

Encls: A/a

An **INOXGFL** Group Company  
BEYOND INFINITY

**Registered Office :** Plot No.1, Khasra No.264 to 267, Industrial Area, Village-Basal, Distt. Una-174 303, (H.P.) INDIA. Tel: +91-1975-272001

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# *Dewan P N Chopra & Co*

## **Chartered Accountants**

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

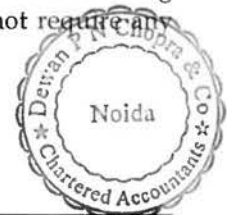
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

**Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
Inox Wind Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited** ("the Company") for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 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 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 of unaudited standalone financial results 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 33 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 2 to the statement regarding invested funds in 6 SPVs.
  - b) We draw attention to Note 3 to the statement regarding pending litigation matters with Court/Appellate Authorities.
  - c) We draw attention to Note 6 to the statement which describes that the supply/Commissioning of WTGs/operation and maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any

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



**Head Office:**

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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. During the previous year, the Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

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

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

Sandeep Dabisa  
Partner

Membership No. 505371

UDIN: 25505371BMHZUK5780



Place of Signature: Noida

Date: November 14, 2025

**INOX WIND LIMITED**

CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

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

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
	<b>Income</b>						
1	a) Revenue from operation (Net of reversal & taxes)	94,742	71,559	67,777	1,66,301	1,28,718	3,49,874
	b) Other Income	17,848	684	1,242	18,532	3,605	6,444
	<b>Total Income (a+b)</b>	<b>1,12,590</b>	<b>72,243</b>	<b>69,019</b>	<b>1,84,833</b>	<b>1,32,323</b>	<b>3,56,318</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	65,901	39,669	40,468	1,05,570	74,911	2,07,041
	b) Purchase of Stock-in-Trade	2,922	3,934	1,720	6,857	3,243	19,405
	c) Changes in inventories of finished goods, work-in-progress	(8,119)	3,359	666	(4,760)	7,001	1,598
	d) Employee benefits Expense	3,863	2,915	2,878	6,778	4,875	11,406
	e) Finance costs	3,766	2,489	2,807	6,255	6,373	12,287
	f) EPC, O&M, and Common Infrastructure Facility Expenses	827	826	7,385	1,653	10,359	18,434
	g) Depreciation and amortization Expense	1,541	1,428	1,317	2,969	2,566	5,388
	h) Other Expenses	11,266	5,992	5,381	17,258	9,223	32,375
	<b>Total Expenses (a to h)</b>	<b>81,967</b>	<b>60,612</b>	<b>62,622</b>	<b>1,42,580</b>	<b>1,18,551</b>	<b>3,07,934</b>
3	<b>Profit/(Loss) Before Exceptional items &amp; Tax (1-2)</b>	<b>30,623</b>	<b>11,631</b>	<b>6,397</b>	<b>42,253</b>	<b>13,772</b>	<b>48,384</b>
4	<b>Exceptional items</b>	-	-	-	-	-	(1,346)
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>30,623</b>	<b>11,631</b>	<b>6,397</b>	<b>42,253</b>	<b>13,772</b>	<b>47,038</b>



**INOX WIND LIMITED**

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

6	<b>Tax Expense</b>						
	Current Tax	2,339	-	1,507	2,339	3,019	-
	MAT Credit Entitlement	-	-	(1,507)	-	(3,019)	-
	Deferred Tax	3,596	2,960	(20)	6,556	(37)	8,632
	Taxation pertaining to earlier years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>5,935</b>	<b>2,960</b>	<b>(20)</b>	<b>8,896</b>	<b>(37)</b>	<b>8,632</b>
7	<b>Profit for the period (5-6)</b>	<b>24,688</b>	<b>8,671</b>	<b>6,417</b>	<b>33,357</b>	<b>13,809</b>	<b>38,406</b>
8	<b>Other Comprehensive Income</b>						
	(a) Remeasurements of the defined benefit plans	(42)	(1)	(37)	(43)	(40)	(63)
	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>(42)</b>	<b>(1)</b>	<b>(37)</b>	<b>(43)</b>	<b>(40)</b>	<b>(63)</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>24,646</b>	<b>8,670</b>	<b>6,380</b>	<b>33,314</b>	<b>13,769</b>	<b>38,343</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) without exceptional items</b>	<b>35,929</b>	<b>15,548</b>	<b>10,521</b>	<b>51,477</b>	<b>22,711</b>	<b>66,059</b>
11	Paid-up Equity Share Capital (Face value of Re 10 each)*	1,72,824	1,62,413	1,62,413	1,72,824	1,62,413	1,62,413
12	Other Equity Excluding Revaluation Reserves						2,89,528
13	<b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)*</b>	<b>1.44</b>	<b>0.53</b>	<b>0.39</b>	<b>1.96</b>	<b>0.84</b>	<b>2.34</b>

\*previous period /year figure have been restated considering the bonus share issue, merger effect and right issue.



## INOX WIND LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 September, 2025**  
*Standalone Unaudited Balance Sheet as at 30 September 2025*

<i>Particulars</i>	<i>As at 30 September 2025 Unaudited</i>	<i>As at 31 March 2025 Audited</i>
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	40,303	40,888
(b) Capital work-in-progress	5,774	5,774
(c) Intangible assets	5,919	5,690
(d) Right-to-use assets	6,351	6,607
(e) Financial Assets		
(i) Investments		
a) Investments in subsidiary	1,83,600	1,84,591
(ii) Other non-current financial assets	3,106	1,476
(f) Deferred tax assets (Net)	20,464	27,015
(g) Other non-current assets	12,434	12,764
<b>Total Non - Current Assets</b>	<b>2,77,951</b>	<b>2,84,805</b>
<b>(2) Current assets</b>		
(a) Inventories	98,548	88,609
(b) Financial Assets		
(i) Trade receivables	2,89,847	2,52,489
(ii) Cash and cash equivalents	2,172	1,301
(iii) Bank Balances other than (iii) above	24,570	13,059
(iv) Loans	52,187	11,494
(v) Other current financial assets	2,402	2,533
(c) Income tax assets (net)	-	2,084
(d) Other current assets	41,666	23,798
<b>Total Current Assets</b>	<b>5,11,392</b>	<b>3,95,367</b>
<b>Total Assets (1+2)</b>	<b>7,89,343</b>	<b>6,80,172</b>



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

<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	1,72,824	86,272
(b) Share capital pending issuance	-	76,141
(c) Other Equity	4,37,891	2,89,528
<b>Total equity (1)</b>	<b>6,10,715</b>	<b>4,51,941</b>
<b>LIABILITIES</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	97	185
(ii) Lease liabilities	2,753	2,891
(iii) Other non-current financial liabilities	183	183
(b) Provisions	1,455	1,276
(c) Deferred tax liabilities (net)	-	235
(d) Other non-current liabilities	4,874	4,924
<b>Total Non - Current Liabilities</b>	<b>9,362</b>	<b>9,694</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	67,385	1,04,897
(ii) Lease liabilities	468	468
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	240	122
b) total outstanding dues of creditors other than micro enterprises and small enterprises	67,942	78,726
(iv) Other current financial liabilities	1,882	7,421
(b) Other current liabilities	31,028	26,714
(c) Provisions	152	189
(d) Current Tax Liabilities (Net)	169	-
<b>Total Current Liabilities</b>	<b>1,69,266</b>	<b>2,18,537</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>7,89,343</b>	<b>6,80,172</b>



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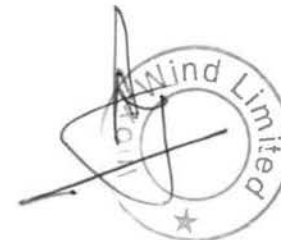
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 September, 2025**

**Unaudited Standalone Statement of Cash Flow for the Period Ended 30 September 2025**

*(Rs. In Lakhs)*

<i>Particulars</i>	<b>Period ended 30-09-2025 Unaudited</b>	<b>Period ended 30-09-2024 Unaudited</b>
<b><i>Cash flows from operating activities</i></b>		
<i>Profit/(loss) for the year after tax</i>	<b>33,358</b>	<b>12,558</b>
<i>Adjustments for:</i>		
<i>Tax expense</i>	8,896	1,214
<i>Finance costs</i>	6,255	6,373
<i>Interest income</i>	(1,791)	(2,730)
<i>Profit on Sale of Investment</i>	(16,360)	(468)
<i>Bad debts, remissions &amp; liquidated damages</i>	1,800	500
<i>Allowance for expected credit losses</i>	3,846	(1,204)
<i>Depreciation and amortisation expenses</i>	2,969	2,566
<i>Share based payment</i>	1,017	316
<i>Unrealised foreign exchange gain (net)</i>	1,283	1,610
<i>Unrealised MTM (gain)/loss on financial assets &amp; derivatives</i>	603	95
	<b>41,876</b>	<b>20,830</b>
<i>Movements in working capital:</i>		
<i>(Increase)/Decrease in Trade receivables</i>	(43,004)	(37,416)
<i>(Increase)/Decrease in Inventories</i>	(9,939)	(20,050)
<i>(Increase)/Decrease in Loans</i>	-	
<i>(Increase)/Decrease in Other financial assets</i>	(1,510)	(270)
<i>(Increase)/Decrease in Other assets</i>	(17,512)	(4,109)
<i>Increase/(Decrease) in Trade payables</i>	(12,551)	15,973
<i>Increase/(Decrease) in Other financial liabilities</i>	(4,951)	6,662
<i>Increase/(Decrease) in Other liabilities</i>	4,125	15,673
<i>Increase/(Decrease) in Provisions</i>	100	162
<b><i>Cash generated from operations</i></b>	<b>(43,366)</b>	<b>(2,545)</b>
<i>Income taxes paid</i>	(325)	(47)
<b><i>Net cash generated from operating activities</i></b>	<b>(43,691)</b>	<b>(2,592)</b>



**INOX WIND LIMITED**

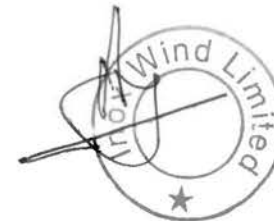
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 September, 2025**

<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(2,434)	(6,065)
Investment in Subsidiary	-	4,525
Profit on Sale of Investment	-	87,823
Purchase of non current investments	-	(31,895)
Sale/redemption of current investments	-	(13,764)
Interest received	1,705	2,137
Inter corporate deposits given	(1,32,499)	(1,56,152)
Inter corporate deposits received back	1,09,240	1,94,170
Movement in bank deposits	(11,500)	8,945
<b>Net cash generated from/(used in) investing activities</b>	<b>(35,488)</b>	<b>89,724</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings-non current (Net)	(88)	(477)
Proceeds from/(repayment of) current borrowing (net)	18,562	(54,104)
Equity Share Premium	1,14,031	-
Proceeds from issue of Equity Shares	10,411	-
Finance cost	(6,865)	(8,242)
Proceeds/(redemption) from Preference share	(56,000)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>80,051</b>	<b>(62,823)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>872</b>	<b>24,309</b>
Cash and cash equivalents at the beginning of the year	1,301	104
<b>Cash and cash equivalents at the end of the year</b>	<b>2,173</b>	<b>24,413</b>

The unaudited standalone Statement of Cash Flow has been prepared in accordance with "indirect method" as set out in Ind As-7 "Statement of Cash Flow".



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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2025**

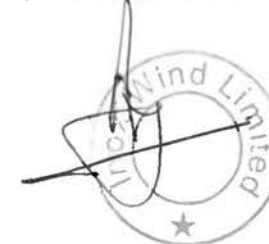
Notes:

- The Standalone Financial Results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 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.
- The Subsidiary Company (IGESL) incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at September 30, 2025, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the IGESL is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the previous year, investment in shareholding of 3 SPV has been sold by the IGESL.
- 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 appeals 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 Company is engaged in below mentioned business activities, which is considered as a single business segment:
  - Manufacturing of Wind Turbine Generators (WTG);
  - Erection, procurement & commissioning services (EPC);
  - Operations & Maintenance services (O&M); and
  - Common infrastructure facility services for WTGs
- During the Quarter ended 30 September 2025, 30 June 2025, 30 September 2024 and during the half year ended 30 September 2025 & 30 September 2024 and year ended 31 March 2025 material pertaining to related parties amounting to ₹2922Lakh, ₹3,934 Lakh, ₹1720 Lakh, ₹6857 Lakh, ₹3243 & ₹19,405 Lakh respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
- Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

7.Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
a	Provision for doubtful inter corporate deposit in subsidiary	-	-	-	-	-	1,346
<b>Total</b>		-	-	-	-	-	<b>1,346</b>

The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.



**INOX WIND LIMITED**

**CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com**

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS QUARTER AND HALF YEARLY ENDED 30 September, 2025**

8. During the previous year, In order to simplify and streamline the company's group structure and to boost operational synergies. The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company has implemented the scheme/order. Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company has issued 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

9. Pursuant to the implementation of the Scheme of Merger, the financial results for the corresponding quarter/period of the previous year have been restated to reflect the accounting impact of the merger, in accordance with the applicable Indian Accounting Standards (Ind AS).

10. The Board of Directors of the Company, at its meeting held on July 17, 2025, approved the proposal for issuance of equity shares of the Company on a rights basis to the eligible shareholders, for an amount aggregating up to ₹1,250 crores, in accordance with the applicable laws and regulations.

Subsequently, the Company received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide their letters dated July 21, 2025 and July 22, 2025, respectively.

Further, the Board of Directors, at its meeting held on July 23, 2025, inter alia, considered and approved the detailed terms of the Rights Issue, as under:

- Total number of Rights Equity Shares: 10,41,10,712 fully paid-up equity shares
- Face Value per share: ₹10/- each
- Issue Price per Rights Equity Share: ₹120/- (including a premium of ₹110/- per share)
- Aggregate Issue Size: ₹1,249.33 crores
- Rights Entitlement Ratio: 5 Rights Equity Shares for every 78 fully paid-up equity shares held by the eligible shareholders as on the Record Date – July 29, 2025
- Issue Period: Opens on August 6, 2025 and closes on August 20, 2025

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on September 30, 2025.

11. During the period, the Company transferred its investment of Rs. 990 Lakhs in Inox Renewable Services Limited for aggregating to Rs. 17,350.00 lakhs, to various parties of the group. The transaction was approved by the Operational Committee of the Board of Directors of Inox Wind Limited vide resolution dated August 8, 2025 & August 14, 2025. The holding in subsidiary has been diluted from 91.90% to 88.84% and the Company has not lost the control as defined in Ind As 110.

Place Noida  
Date: November 14, 2025



For and on behalf of the Board of Directors  
for Inox Wind Ltd

A handwritten signature in black ink, appearing to be "S. K. Singh". Below the signature, the text "Whole-time Director" and "DIN: 06709232" is printed.



# 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 Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
INOX WIND LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Limited ("the Parent/the holding company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-

Holding Company

1. Inox Wind Limited

Subsidiaries

1. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
2. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) (formerly known as Resco Global Wind Services Limited)

Subsidiaries of Inox Green Energy Services Limited

1. Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited) (formerly known as Aliento Wind Energy Private Limited) (upto November 29, 2024)
2. Flurry Wind Energy Private Limited (upto December 05, 2024)
3. Flutter Wind Energy Private Limited (upto December 05, 2024)
4. Haroda Wind Energy Private Limited
5. Suswind Power Private Limited
6. Tempest Wind Energy Private Limited
7. Vasuprada Renewables Private Limited



**Head Office:**

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

8. Vibhav Energy Private Limited
9. Vigodi Wind Energy Private Limited
10. Vuelta Wind Energy Private Limited
11. Khatiyu Wind Energy Private Limited
12. Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited and formerly known as Nani Virani Wind Energy Private Limited) (upto November 28, 2024)
13. Ravapar Wind Energy Private Limited
14. IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited (w.e.f. February 07, 2024)

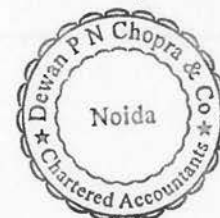
Subsidiaries of Inox Renewable Solutions Limited

1. Marut-Shakti Energy India Limited
2. RBRK Investments Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Satviki Energy Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
6. Vinirrrmaa Energy Generation Private Limited
7. Dangri Wind Energy Private Limited
8. Dharvi Kalan Wind Energy Private Limited
9. Junachay Wind Energy Private Limited
10. Kadodiya Wind Energy Private Limited
11. Lakhapar Wind Energy Private Limited
12. Ghanikhedi Wind Energy Private Limited
13. Amiya Wind Energy Private Limited
14. Laxmansar Wind Energy Private Limited
15. Pokhran Wind Energy Private Limited
16. Waft Energy Private Limited
17. Ramsar Wind Energy Private Limited
18. Fatehgarh Wind Energy Private Limited
19. Giral Bess Private Limited (w.e.f. September 02, 2025)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

**6. 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 6 to the statement regarding invested funds in 6 SPVs.
- c) We draw attention to Note 7 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.11,980 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.



- d) We draw attention to Note 8 to the statement which describes that supply/commissioning of WTGs/ operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
- e) We draw attention to Note 9 to the statement, which describes that the Group has inventory comprising work-in-progress inventory amounting to Rs.20,084 Lakh (as on March 31, 2025 Rs.21,275 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.

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

#### 7. Other Matter

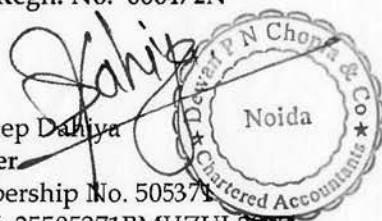
- a. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- b. During the previous year, the Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.
- c. The consolidated Financial Results include the unaudited Financial Results of two subsidiaries, whose Financial Statements reflect Group's share of Group's share of total revenue of Rs.1.63 Lakh and Group's share of total net profit after tax of Rs. 0.22 Lakh for the quarter ended September 30, 2025, as considered in the consolidated Financial Results. This unaudited interim Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/financial information are not material to the Group.

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

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

Sandeep Dahiya  
Partner

Membership No. 505371  
UDIN: 25505371BMHZUL2982



Place of Signature: Noida

Date: November 14, 2025

Inox Wind Limited

CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 SEPTEMBER, 2025

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
1	Income						
	a) Revenue from operation (Net of reversal & taxes)	1,11,918	82,625	73,301	1,94,543	1,37,259	3,55,715
	b) Other Income	4,329	3,631	1,074	7,961	2,555	14,440
	<b>Total Income from operations (net)</b>	<b>1,16,247</b>	<b>86,256</b>	<b>74,375</b>	<b>2,02,504</b>	<b>1,39,814</b>	<b>3,70,155</b>
2	Expenses						
	a) Cost of materials consumed	65,901	39,669	39,898	1,05,570	74,320	2,05,411
	b) Purchases of stock-in-trade	3,835	3,766	-	7,601	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,381)	3,812	1,181	(3,570)	6,671	1,960
	d) EPC, O&M, and Common Infrastructure Facility Expenses	8,642	5,598	3,784	14,240	7,110	17,166
	e) Employee benefits expense	5,602	4,442	4,113	10,044	7,228	16,984
	f) Finance costs	5,081	3,379	4,391	8,460	9,943	16,898
	g) Depreciation and amortization expense	5,080	4,866	4,506	9,946	8,734	18,231
	h) Other expenses	12,547	6,969	7,716	19,517	11,864	38,478
	<b>Total Expenses (a to h)</b>	<b>99,307</b>	<b>72,501</b>	<b>65,589</b>	<b>1,71,808</b>	<b>1,25,870</b>	<b>3,15,128</b>
	Less: Expenditure capitalised	-	-	-	-	-	-
	<b>Net Expenditure</b>	<b>99,307</b>	<b>72,501</b>	<b>65,589</b>	<b>1,71,808</b>	<b>1,25,870</b>	<b>3,15,128</b>
	Share of loss of associates	-	-	-	-	-	-
	<b>Net Expenditure</b>	<b>99,307</b>	<b>72,501</b>	<b>65,589</b>	<b>1,71,808</b>	<b>1,25,870</b>	<b>3,15,128</b>
3	<b>Profit/(Loss) before &amp; tax (1-2)</b>	<b>16,940</b>	<b>13,755</b>	<b>8,786</b>	<b>30,696</b>	<b>13,944</b>	<b>55,027</b>
4	<b>Exceptional items</b>						(1,346)
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>16,940</b>	<b>13,755</b>	<b>8,786</b>	<b>30,696</b>	<b>13,944</b>	<b>53,681</b>



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 SEPTEMBER, 2025

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
6	Tax Expense						
	a) Current Tax	10	25	1,507	35	3,019	142
	b) MAT Credit Entitlement	-	-	(1,507)	-	(3,019)	-
	c) Deferred Tax	4,868	3,996	339	8,864	406	10,034
	d) Taxation pertaining to earlier years	-	-	-			-
	<b>Total Provision for Taxation (a to c)</b>	<b>4,878</b>	<b>4,021</b>	<b>339</b>	<b>8,899</b>	<b>406</b>	<b>10,176</b>
7	<b>Profit/(Loss) after tax from continuing operations (5-6)</b>	<b>12,062</b>	<b>9,734</b>	<b>8,447</b>	<b>21,797</b>	<b>13,538</b>	<b>43,505</b>
8	a) Profit/(Loss) for the period from discontinued operations	-	-	(71)	-	155	1
	b) Tax credit from discontinued operations	-	-	(69)	-	(165)	(256)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>320</b>	<b>257</b>
9	<b>Profit/(loss) after tax for the period/year (7+8)</b>	<b>12,062</b>	<b>9,734</b>	<b>8,445</b>	<b>21,797</b>	<b>13,858</b>	<b>43,762</b>
10	<b>Other comprehensive income</b>						
	(a) Remeasurements of the defined benefit plans	(36)	14	(37)	(22)	(87)	(124)
	Income Tax on Above	(1)	(6)	-	(8)	15	17
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-		-	-
	Income Tax on Above	-	-	-		-	-
	<b>Other Comprehensive income from discontinued operations</b>						
	A (i) Items that will not be reclassified to profit or loss	-	-	-		-	-
	Remeasurement of defined benefit obligation	-	-	-		-	-
	Tax on above	-	-	-		-	-
	<b>Total Other Comprehensive Income (Net of tax)</b>	<b>(37)</b>	<b>8</b>	<b>(37)</b>	<b>(30)</b>	<b>(72)</b>	<b>(107)</b>



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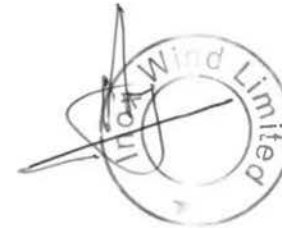
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 SEPTEMBER, 2025

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	31-03-2025 (Audited)
11	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (9+10)</b>	12,025	9,742	8,408	21,767	13,786	43,655
12	Profit/(Loss) for the year attributable to:						
	Owner of the Company	9,175	10,586	2,568	19,762	3,597	44,822
	Non-controlling interests	2,889	(853)	5,879	2,036	9,010	(1,059)
13	Other comprehensive income for the year attributable to:						
	Owner of the Company	(39)	1	(14)	(38)	(21)	(88)
	Non-conrolling interests	1	6	(24)	8	(52)	(19)
14	Total comprehensive income for the year attributable to:						
	Owner of the Company	9,136	10,587	2,554	19,724	3,576	44,734
	Non-conrolling interests	2,890	(847)	5,855	2,043	8,958	(1,078)
15	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) including discontinued operations &amp; without exceptional items</b>	27,101	22,000	18,344	49,102	34,168	91,780
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)*	1,72,824	1,62,413	1,62,413	1,72,824	1,62,413	1,62,413
17	Other Equity Excluding Revaluation Reserves						3,27,012
18	<b>Basic &amp; Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)*</b>	0.70	0.60	0.05	1.26	0.02	2.75
19	<b>Basic &amp; Diluted Earnings per share for discontinuing operations (₹) (Face value of Re 10 each) - Not Annualized</b>	-	-	(0.00)	-	0.02	0.02

\*previous period /year figure have been restated considering the bonus share issue, merger effect and right issue.



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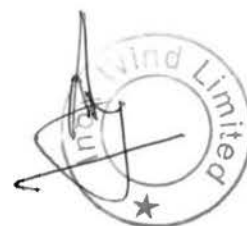
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025**

**Unaudited Consolidated Balance Sheet as at 30 September 2025**

(₹ in Lakhs)

Particulars	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	2,09,165	1,98,040
(b) Capital work-in-progress	40,175	29,607
(c) Goodwill	1,014	1,014
(d) Intangible assets	21,852	23,399
(e) Right-of-use-assets	6,810	6,607
(f) Financial Assets		
(i) Investments	28,504	26,475
(ii) Loans	-	-
(iii) Other non- current financial assets	40,841	43,035
(g) Deferred tax assets (Net)	29,784	35,015
(h) Income tax assets (net)	2,930	2,706
(i) Other non-current assets	11,135	11,618
<b>Total Non - Current Assets (I)</b>	<b>3,92,210</b>	<b>3,77,515</b>
<b>(2) Current assets</b>		
(a) Inventories	1,45,526	1,35,178
(b) Financial Assets		
(i) Investments	20,353	18,081
(ii) Trade receivables	3,27,108	2,68,782
(iii) Cash and cash equivalents	4,984	2,101
(iv) Bank Balances other than (iii) above	29,026	19,186
(v) Loans	4,025	4,156
(vi) Other current financial assets	14,327	12,817
(b) Income tax assets (net)	0.06	2,084
(c) Other current assets	62,918	39,608
<b>Total Current Assets (II)</b>	<b>6,08,267</b>	<b>5,01,993</b>
<b>Total Assets (I+II)</b>	<b>10,00,477</b>	<b>8,79,508</b>



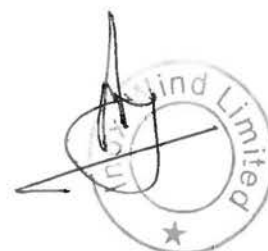
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025**

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,72,824	86,272
(b) Share capital pending issuance	-	76,141
(c) Money Received against Share Warrant	15,250	15,250
(d) Other Equity	4,79,210	3,27,012
(e) Non Controlling Interest	58,145	55,924
<b>Total equity (I)</b>	<b>7,25,430</b>	<b>5,60,598</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	104	190
(ia) Lease liabilities	3,122	2,891
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,806	1,651
(c) Deferred tax liabilities (Net)	1,527	259
(d) Other non-current liabilities	8,691	8,201
<b>Total Non - Current Liabilities (II)</b>	<b>15,433</b>	<b>13,375</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,10,156	1,46,445
ia) Lease liabilities	606	468
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	287	189
b) total outstanding dues of creditors other than micro enterprises and small enterprises	92,184	1,06,349
(iii) Other current financial liabilities	11,467	12,613
(b) Other current liabilities	44,574	39,162
(c) Provisions	171	206
(d) Current Tax Liabilities (Net)	168	105
<b>Total Current Liabilities (III)</b>	<b>2,59,614</b>	<b>3,05,537</b>
<b>Total Equity and Liabilities (I+II+III)</b>	<b>10,00,477</b>	<b>8,79,508</b>



Inox Wind Limited

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Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

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

**Unaudited Consolidated Statement of Cash Flow For the Period Ended 30 September 2025**

(₹ in Lakhs)

Particulars	Period Ended 30-09-2025 (Unaudited)	Period Ended 30- 09-2024 (Unaudited)
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax from continuing operations	21,797	12,288
Profit/(loss) for the year after tax from discontinued operations	-	320
<b>Adjustments for:</b>		
Tax expense	8,900	1,675
Finance costs	8,460	9,943
Interest income	(929)	(877)
Profit on Sale of Investment	(0)	(222)
Gain on investments carried at FVTPL	(531)	(611)
Bad debts, remissions and liquidated damages	2,130	801
Allowance for expected credit losses	4,195	(425)
Depreciation and amortisation expense	10,022	8,734
Unrealised foreign exchange gain (net)	1,283	1,610
Unrealised MTM (gain) on financial assets & derivatives	(5,465)	78
Share based payment	1,480	488
	<b>51,344</b>	<b>33,802</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	(64,862)	(43,425)
(Increase)/Decrease in Inventories	(10,348)	(21,228)
(Increase)/Decrease in Other financial assets	782	607
(Increase)/Decrease in Other assets	(23,119)	(5,362)
Increase/(Decrease) in Trade payables	193	16,217
Increase/(Decrease) in Other financial liabilities	(2,420)	7,018
Increase/(Decrease) in Other liabilities	7,004	13,032
Increase/(Decrease) in Provisions	69	248
<b>Cash generated from operations</b>	<b>(41,358)</b>	<b>909</b>
Income taxes paid	(688)	546
<b>Net cash generated from operating activities</b>	<b>(42,046)</b>	<b>1,455</b>



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<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(30,448)	(21,130)
Investment in Subsidiary	-	1,200
Purchase of non current investments	-	(1,13,145)
Purchase of current investments (Mutual Fund)	(47,262)	(3,009)
Sale/redemption of current investments	49,050	24,210
Sale/(Purchase) of subsidiaries & associates	-	87,823
Interest received	1,981	(94)
Inter corporate deposits (given)/received back (net)	10,119	-
Gain on Redemption of mutual fund	523	195
Movement in bank deposits	(9,829)	5,931
<b>Net cash generated from/(used in) investing activities</b>	<b>(25,865)</b>	<b>(18,019)</b>
<b>Cash flows from financing activities</b>		
Money received against share warrants	-	16,250
Repayment of non-current borrowings	(6,199)	(10,443)
Proceeds from/(repayment of) short term borrowings (net)	18,059	(17,410)
Equity Share Premium	1,14,031	66,066
Proceeds from issue of Equity Shares	10,412	8,378
Inter-corporate deposit received(repaysments)	19	37
Finance Costs	(9,528)	(11,460)
Proceeds /(redemption)from Preference share	(56,000)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>70,794</b>	<b>51,418</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,883</b>	<b>34,854</b>
Cash and cash equivalents at the beginning of the year	2,101	1,212
<b>Cash and cash equivalents at the end of the year</b>	<b>4,984</b>	<b>36,066</b>

The audited consolidated Statement of Cash Flow has been prepared in accordance with "indirect method" as set out in Ind AS-7 "Statement of Cash Flow".



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 SEPTEMBER,2025**

Notes:

1. The Standalone Financial Results of the Company/Holding Company are available at the Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results of the Company for the quarter and half year ended September 30 2025 are given below:

(₹ in Lakhs)

Particulars	3 Months ended 30-09-2025	Preceding 3 Months ended 30- 06-2025	Corresponding 3 Months ended 30- 09-2024	6 Months Ended 30-09-2025	6 Months Ended 30-09- 2024	Year Ended 31- 03-2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	94,742	71,559	67,777	1,66,301	1,28,718	3,49,874
Profit/ (Loss) Before Tax	30,623	11,631	6,397	42,253	13,772	47,038
Profit/ (Loss) Before Tax without exceptional items	30,623	11,631	6,397	42,253	13,772	48,384
Net Profit / (Loss) After Tax	24,688	8,671	6,417	33,357	13,809	38,406
Total Comprehensive Income	24,646	8,670	6,380	33,314	13,769	38,343
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	35,929	15,548	10,521	51,477	22,711	66,059

2. The Consolidated Financial Results for the quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 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.

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 group will succeed in the appeals 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 Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

5. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.



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6. The Holding Company incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL) , through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The Holding company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the IGESL is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the previous year investment in shareholding of 3 SPV has been sold by the IGESL.

7. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 11,980 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any. During the quarter ended September 30, 2025, the revenue from operations includes high seas sales and corresponding purchases of stock-in-trade have been accounted for against such transactions.

8.Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

9.The group currently has work-in-progress inventory valued at Rs. 20,084 Lakh (as at March 31, 2025 Rs. 21,275 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. 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.

10. During the previous year, In order to simplify and streamline the company's group structure and to boost operational synergies. The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company has implemented the scheme/order . Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company has issued 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).



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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 SEPTEMBER,2025**

11.Exceptional Item comprise of:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
a) Provision for doubtful inter-corporate deposit in subsidiary	-	-	-	-	-	(1,346)
	-	-	-	-	-	<b>(1,346)</b>

After considering the position of losses of the subsidiary the group has recognised expenses amounting to Rs.1,346 Lakhs in Previous year as an exceptional item on account of doubtful inter-corporate deposit

12.The board of the subsidiary Company (IGESL) 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. Further the said scheme has also been approved by Equity shareholders, warrants holders, secured and unsecured creditors of the subsidiary company (IGESL) at its meeting held on 01st November 2025 through video conference("VC") and the company has filed application for approval of draft scheme with Hon'ble NCLT.

Thanks & Regards,

13. Pursuant to the implementation of the Scheme of Merger, the financial results for the corresponding quarter of the previous year have been restated to reflect the accounting impact of the merger, in accordance with the applicable Indian Accounting Standards (Ind AS).

14. The Board of Directors of the Company, at its meeting held on July 17, 2025, approved the proposal for issuance of equity shares of the Company on a rights basis to the eligible shareholders, for an amount aggregating up to ₹1,250 crores, in accordance with the applicable laws and regulations.

Subsequently, the Company received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide their letters dated July 21, 2025 and July 22, 2025, respectively.

Further, the Board of Directors, at its meeting held on July 23, 2025, inter alia, considered and approved the detailed terms of the Rights Issue, as under:

- Total number of Rights Equity Shares: 10,41,10,712 fully paid-up equity shares
- Face Value per share: ₹10/- each
- Issue Price per Rights Equity Share: ₹120/- (including a premium of ₹110/- per share)
- Aggregate Issue Size: ₹1,249.33 crores
- Rights Entitlement Ratio: 5 Rights Equity Shares for every 78 fully paid-up equity shares held by the eligible shareholders as on the Record Date – July 29, 2025
- Issue Period: Opens on August 6, 2025 and closes on August 20, 2025

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on September 30, 2025.



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15. 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.

16. During the period, the Holding Company transferred its investment of Rs. 990 Lakhs in Inox Renewable Services Limited for aggregating to Rs. 17,350.00 lakhs, to various parties of the group. The transaction was approved by the Operational Committee of the Board of Directors of Inox Wind Limited vide resolution dated August 8, 2025 & August 14, 2025. The holding in subsidiary has been diluted from 91.90% to 88.84% and the Company has not lost the control as defined in Ind As 110.

17. During the quarter ended September 30, 2025, the group has incorporated one wholly owned subsidiary namely Giral Bess private limited on 02nd September 2025.

Place Noida

Date: November 14, 2025



**For and on behalf of the Board of Directors  
for Inox Wind Ltd**

**Whole-time Director**  
DIN: 06709232

**Annexure 2**

S. No.	Disclosure requirement	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointed as a Whole-time Director w.e.f. 3 <sup>rd</sup> December, 2025, for a further period of two years, subject to approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	Shri Manoj Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 26 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power. He has been associated with InoxGFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Manoj Dixit is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Shri Manoj Dixit is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

**Annexure 3**

a) Brief details of Options granted	3,36,500 (Three Lakh Thirty Six Thousand and Five Hundred only) Stock options granted to eligible employee(s) of the Company as determined by Nomination and Remuneration Committee.
b) Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the Scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) Total number of shares covered by these options;	Convertible into 3,36,500 (Three Lakh Thirty Six Thousand and Five Hundred only) equity shares of the Company having face value of Rs. 10/- each upon exercise.
d) Pricing formula;	Options have been granted at 50% discount to closing market price of the Company's equity shares on NSE on Thursday, 13 <sup>th</sup> November, 2025* i.e. Rs. 148.56/-.  * Closing price of equity shares of Inox Wind Limited on the previous closing day at the Stock Exchange having the highest trading volume.
e) Options vested;	N.A.
f) Time within which Options may be exercised;	The exercise period for vested Options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Options.
g) Options exercised;	N.A.
h) Money realized by exercise of Options;	N.A.
i) The total number of shares arising as a result of exercise of Option;	N.A.
j) Options lapsed;	N.A.
k) Variation of terms of Options;	N.A.
l) Brief details of significant terms.	The aforesaid Options will vest after statutory minimum period of 1 (one) year as per SEBI Regulations and maximum period of 4 (four) years from the date of grant.
m) Subsequent changes or cancellation or exercise of such Options;	N.A.
n) Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be exercised