

IWL: NOI: 2026

29<sup>th</sup> May, 2026

|   |   |
|---|---|
| The Secretary<br>BSE Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai 400 001 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex<br>Bandra (E)<br>Mumbai 400 051 |
|---|---|

**Scrip code: 539083****Scrip code: INOXWIND****Sub: Outcome of Board Meeting held on 29<sup>th</sup> May, 2026**

Dear Sir/ Madam,

Pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 29<sup>th</sup> May, 2026, *inter-alia*, has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2026 along with the Independent Auditors' Reports issued thereon by M/s. Dewan P N Chopra & Co., Chartered Accountants, Statutory Auditors of the Company, copies of which are enclosed herewith.

Further, pursuant to Regulation 33(3)(d) of the Listing Regulations, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2026.

The Meeting of the Board of Directors commenced at 3:35 P.M. and concluded at 4:00 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,  
For **Inox Wind Limited**Deepak Banga  
**Company Secretary**

Encls: A/a

# 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 Wind Limited

#### Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026 of Inox Wind Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 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, 2026:

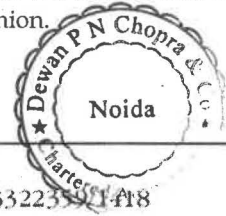
- a. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the year ended March 31, 2026.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026 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 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.

#### Basis for Conclusion and Opinion on the Standalone Financial Results for the Quarter and year ended March 31, 2026

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 the 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, 2026 under the provisions of the Companies Act, 2013 and the Rules thereunder, 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:

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Email: dpncecp@dpncindia.com

## Emphasis of Matter

1. We draw attention to Note 2 to the statement regarding invested funds in 6 SPVs.
2. We draw attention to Note 5 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 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 issuance. The Standalone Financial Results for the year ended March 31, 2026 have 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, 2026 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 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 the 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 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 Regulations 33 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 the aggregate, make 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; (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, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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 for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the period ended December 31, 2025 and December 31, 2024 respectively which was subject to limited review by us.
2. The Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.3,217 Lakh in earlier year 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



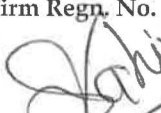
the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.


3. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and 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 an audit procedure would not be adequate.

Our report is not modified in respect of above matters.

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

  
Sandeep Dalnya  
Partner  
Membership No. 505  
UDIN: 26505371/KEDARU1588  
Place of Signature: Noida  
Date: May 29, 2026



**INOX WIND LIMITED**

CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

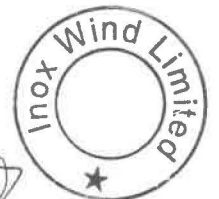
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2026**

(₹ in Lakhs)

| S.No. | Particulars   | Quarter Ended             |                           |                           | Year Ended              |                         |
|-------|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|       |   | 31-03-2026<br>(Unaudited) | 31-12-2025<br>(Unaudited) | 31-03-2025<br>(Unaudited) | 31-03-2026<br>(Audited) | 31-03-2025<br>(Audited) |
|       | <b>Income</b>   |                           |                           |                           |                         |                         |
| 1     | a) Revenue from operation (Net of reversal & taxes)   | 1,15,146                  | 1,08,192                  | 1,28,599                  | 3,89,640                | 3,49,874                |
|       | b) Other Income   | 2,106                     | 2,206                     | 1,072                     | 22,844                  | 6,444                   |
|       | <b>Total Income (a+b)</b>   | <b>1,17,252</b>           | <b>1,10,398</b>           | <b>1,29,671</b>           | <b>4,12,484</b>         | <b>3,56,318</b>         |
|       | <b>Expenses</b>   |                           |                           |                           |                         |                         |
| 2     | a) Cost of materials consumed   | 55,434                    | 61,291                    | 76,495                    | 2,22,295                | 2,07,041                |
|       | b) Purchase of Stock-in-Trade   | 9,283                     | 5,910                     | 8,000                     | 22,050                  | 19,405                  |
|       | c) Changes in inventories of finished goods,<br>work-in-progress  | 6,830                     | (2,942)                   | (4,864)                   | (871)                   | 1,598                   |
|       | d) Employee benefits Expense  | 3,837                     | 3,421                     | 3,444                     | 14,037                  | 11,406                  |
|       | e) Finance costs  | 5,440                     | 4,202                     | 2,959                     | 15,897                  | 12,287                  |
|       | f) EPC, O&M, and Common Infrastructure Facility Expenses  | 4,744                     | 6,142                     | 4,400                     | 12,539                  | 18,434                  |
|       | g) Depreciation and amortization Expense  | 1,595                     | 1,485                     | 1,390                     | 6,048                   | 5,388                   |
|       | h) Other Expenses   | 18,158                    | 11,494                    | 17,730                    | 46,910                  | 32,375                  |
|       | <b>Total Expenses (a to h)</b>  | <b>1,05,322</b>           | <b>91,003</b>             | <b>1,09,553</b>           | <b>3,38,905</b>         | <b>3,07,934</b>         |
| 3     | <b>Profit/(Loss) Before Exceptional items &amp; Tax (1-2)</b>   | <b>11,930</b>             | <b>19,395</b>             | <b>20,118</b>             | <b>73,579</b>           | <b>48,384</b>           |
| 4     | <b>Exceptional items</b>  | -                         | -                         | -                         | -                       | (1,346)                 |
| 5     | <b>Profit from ordinary activities before tax (3-4)</b>   | <b>11,930</b>             | <b>19,395</b>             | <b>20,118</b>             | <b>73,579</b>           | <b>47,038</b>           |
| 6     | <b>Tax Expense</b>  |                           |                           |                           |                         |                         |
|       | Current Tax   | -                         | -                         | -                         | 2,339                   | -                       |
|       | MAT Credit Entitlement  | -                         | -                         | -                         | -                       | -                       |
|       | Deferred Tax  | 3,175                     | 6,762                     | 1,150                     | 16,494                  | 8,632                   |
|       | Taxation pertaining to earlier years  | -                         | -                         | -                         | -                       | -                       |
|       | <b>Total Tax Expense</b>  | <b>3,175</b>              | <b>6,762</b>              | <b>1,150</b>              | <b>18,833</b>           | <b>8,632</b>            |
| 7     | <b>Profit for the period (5-6)</b>  | <b>8,755</b>              | <b>12,633</b>             | <b>18,968</b>             | <b>54,746</b>           | <b>38,406</b>           |
| 8     | <b>Other Comprehensive Income</b>   |                           |                           |                           |                         |                         |
|       | (a) Remeasurements of the defined benefit plans   | 31                        | 14                        | (3)                       | 2                       | (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>31</b>                 | <b>14</b>                 | <b>(3)</b>                | <b>2</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>8,786</b>              | <b>12,647</b>             | <b>18,965</b>             | <b>54,747</b>           | <b>38,343</b>           |
| 10    | <b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) without exceptional items</b>                            | <b>18,965</b>             | <b>25,081</b>             | <b>24,467</b>             | <b>95,524</b>           | <b>66,059</b>           |
| 11    | Paid-up Equity Share Capital (Face value of Re 10 each)*  | 1,72,824                  | 1,72,824                  | 1,62,413                  | 1,72,824                | 1,62,413                |
| 12    | Other Equity Excluding Revaluation Reserves   |                           |                           |                           | 4,60,530                | 2,89,528                |
| 13    | <b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)*</b>                                     | <b>0.51</b>               | <b>0.74</b>               | <b>1.16</b>               | <b>3.23</b>             | <b>2.36</b>             |

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



**INOX WIND LIMITED**

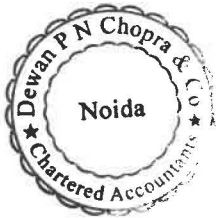
CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2026**

*Standalone Audited Balance Sheet as at 31 March 2026*

| <i>Particulars</i>                        | <b>As at<br/>31 March 2026<br/>Audited</b> | <b>As at<br/>31 March 2025<br/>Audited</b> |
|---|--|--|
| <b>ASSETS</b>                             |  |  |
| <b>(1) Non-current assets</b>             |  |  |
| (a) Property, Plant and Equipment         | 44,038                                     | 40,888                                     |
| (b) Capital work-in-progress              | 4,383                                      | 5,774                                      |
| (c) Intangible assets                     | 11,767                                     | 5,690                                      |
| (d) Right-to-use assets                   | 6,096                                      | 6,607                                      |
| (e) Financial Assets                      |  |  |
| (i) Investments                           |  |  |
| a) Investments in subsidiary              | 1,83,600                                   | 1,84,591                                   |
| (ii) Other non-current financial assets   | 586  | 1,476                                      |
| (f) Deferred tax assets (Net)             | 10,527                                     | 27,015                                     |
| (g) Other non-current assets              | 8,126                                      | 12,764                                     |
| <b>Total Non - Current Assets</b>         | <b>2,69,123</b>                            | <b>2,84,805</b>                            |
| <b>(2) Current assets</b>                 |  |  |
| (a) Inventories                           | 1,47,113                                   | 88,609                                     |
| (b) Financial Assets                      |  |  |
| (i) Trade receivables                     | 3,87,949                                   | 2,52,489                                   |
| (ii) Cash and cash equivalents            | 3,082                                      | 1,301                                      |
| (iii) Bank Balances other than (ii) above | 6,322                                      | 13,059                                     |
| (iv) Loans                                | 62,271                                     | 11,494                                     |
| (v) Other current financial assets        | 2,262                                      | 2,533                                      |
| (c) Income tax assets (net)               | 511  | 2,084                                      |
| (d) Other current assets                  | 57,292                                     | 23,798                                     |
| <b>Total Current Assets</b>               | <b>6,66,802</b>                            | <b>3,95,367</b>                            |
| <b>Total Assets (1+2)</b>                 | <b>9,35,925</b>                            | <b>6,80,172</b>                            |



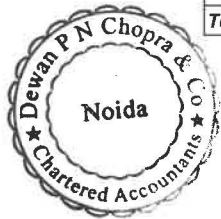
**INOX WIND LIMITED**

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2026**

|   |                 |                 |
|---|-----------------|-----------------|
| <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  | 4,60,530        | 2,89,528        |
| <b>Total equity (I)</b>   | <b>6,33,354</b> | <b>4,51,941</b> |
| <b>LIABILITIES</b>  |                 |                 |
| <b>(2) Non-current liabilities</b>  |                 |                 |
| <b>(a) Financial Liabilities</b>  |                 |                 |
| (i) Borrowings  | 442             | 185             |
| (ii) Lease liabilities  | 2,614           | 2,891           |
| (iii) Other non-current financial liabilities   | 183             | 183             |
| (b) Provisions  | 1,715           | 1,276           |
| (c) Deferred tax liabilities (net)  | -               | 235             |
| (d) Other non-current liabilities   | 4,744           | 4,924           |
| <b>Total Non - Current Liabilities</b>  | <b>9,698</b>    | <b>9,694</b>    |
| <b>(3) Current liabilities</b>  |                 |                 |
| <b>(a) Financial Liabilities</b>  |                 |                 |
| (i) Borrowings  | 95,741          | 1,02,275        |
| (ii) Lease liabilities  | 468             | 468             |
| (iii) Payable on (TReDS)  | 38,876          | 2,622           |
| (iv) Trade payables   |                 |                 |
| a) total outstanding dues of micro enterprises and small enterprises                      | 232             | 122             |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 90,702          | 78,726          |
| (v) Other current financial liabilities   | 2,543           | 7,421           |
| (b) Other current liabilities   | 64,148          | 26,714          |
| (c) Provisions  | 162             | 189             |
| <b>Total Current Liabilities</b>  | <b>2,92,872</b> | <b>2,18,537</b> |
| <b>Total Equity and Liabilities (1+2+3)</b>   | <b>9,35,924</b> | <b>6,80,172</b> |



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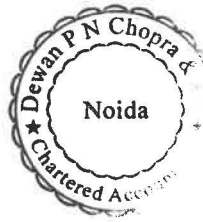
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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2026**

**Audited Standalone Statement of Cash Flow for the Period Ended 31 March 2026**

*(Rs. In Lakhs)*

| <b>Particulars</b>  | <b>Year ended<br/>31-03-2026 Audited</b> | <b>Year ended<br/>31-03-2025<br/>Audited</b> |
|---|--|--|
| <b>Cash flows from operating activities</b>                     |  |  |
| Profit/(loss) for the year after tax                            | 54,746                                   | 38,406                                       |
| Adjustments for:  |  |  |
| Tax expense   | 18,833                                   | 8,632  |
| Finance costs   | 15,897                                   | 12,287                                       |
| Interest income   | (6,009)                                  | (4,033)                                      |
| Profit on Sale of Investment                                    | (16,360)                                 | (224)  |
| Gain on investments carried at FVTPL                            | -  | (275)  |
| Bad debts, remissions & liquidated damages                      | 3,000                                    | 7,663  |
| Allowance for expected credit losses                            | 12,585                                   | (2,504)                                      |
| Depreciation and amortisation expenses                          | 6,048                                    | 5,388  |
| Share based payment   | 2,224                                    | 1,623  |
| Unrealised foreign exchange gain (net)                          | 344                                      | 710  |
| Unrealised MTM (gain)/loss on financial assets & derivatives    | 950                                      | (239)  |
| (Gain)/Loss on sale / disposal of property, plant and equipment | (0)                                      | (2)  |
|   | <b>92,258</b>                            | <b>67,433</b>                                |
| Movements in working capital:                                   |  |  |
| (Increase)/Decrease in Trade receivables                        | (1,51,045)                               | (1,52,936)                                   |
| (Increase)/Decrease in Inventories                              | (58,504)                                 | (5,747)                                      |
| (Increase)/Decrease in Other financial assets                   | 1,154                                    | (2,249)                                      |
| (Increase)/Decrease in Other assets                             | (32,676)                                 | 11,320                                       |
| Increase/(Decrease) in Trade payables                           | 10,793                                   | 46,705                                       |
| Increase/(Decrease) in Treds liabilities                        | 36,254                                   | 2,622  |
| Increase/(Decrease) in Other financial liabilities              | (4,749)                                  | 19,056                                       |
| Increase/(Decrease) in Other liabilities                        | 36,977                                   | 15,380                                       |
| Increase/(Decrease) in Provisions                               | 416                                      | 469  |
| <b>Cash generated from operations</b>                           | <b>(69,122)</b>                          | <b>2,053</b>                                 |
| Income taxes paid   | (576)                                    | (227)  |
| <b>Net cash generated from operating activities</b>             | <b>(69,698)</b>                          | <b>1,826</b>                                 |



**INOX WIND LIMITED**

CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto: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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2026**

|  |                 |                 |
|--|-----------------|-----------------|
| <b>Cash flows from investing activities</b>  |                 |                 |
| Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances) | (9,452)         | (12,393)        |
| Investment in Subsidiary   | -               | 4,525           |
| Profit on Sale of Investment   | -               | 87,823          |
| Proceeds from disposal of property, plant and equipment  | 102             | 2               |
| Purchase of non current investments  | -               | (31,894)        |
| Sale/redemption of current investments   | -               | (6,730)         |
| Interest received  | 2,587           | 3,093           |
| Inter corporate deposits given   | (1,93,931)      | (1,57,678)      |
| Inter corporate deposits received back   | 1,63,919        | 1,78,390        |
| Movement in bank deposits  | 6,751           | 12,878          |
| <b>Net cash generated from/(used in) investing activities</b>  | <b>(30,024)</b> | <b>78,016</b>   |
| <b>Cash flows from financing activities</b>  |                 |                 |
| Proceeds from borrowings-non current (Net)   | 257             | (486)           |
| Proceeds from/(repayment of) current borrowing (net)   | 49,609          | (54,655)        |
| Equity Share Premium   | 1,14,031        | -               |
| Proceeds from issue of Equity Shares   | 10,411          | -               |
| Finance cost   | (16,805)        | (23,504)        |
| Proceeds/(redemption) from Preference share  | (56,000)        | -               |
| <b>Net cash generated from/(used in) financing activities</b>  | <b>1,01,503</b> | <b>(78,645)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>1,781</b>    | <b>1,197</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>3,082</b>    | <b>1,301</b>    |

The audited 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2026**

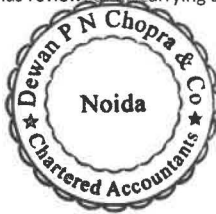
Notes:

1. The Standalone Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2026. 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. 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 March 31, 2026, 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 the same is disposed off vide order dated 17th November 2025 and prayer of IGESL to retain or reserve the 300 MW connectivity at Bhuj-II was rejected. The company is in the process of filing an appeal in the APTEL with condonation of delay. 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.
3. The Company is engaged in below mentioned business activities, which is considered as a single business segment:
  - a.Manufacturing of Wind Turbine Generators (WTG);
  - b.Erection, procurement & commissioning services (EPC);
  - c.Operations & Maintenance services (O&M); and
  - d.Common infrastructure facility services for WTGs
4. During the Quarter ended 31 March 2026, 31 December 2025 & 31 March 2025, and year ended 31 March 2026 & 31 March 2025 material pertaining to related parties amounting to ₹9,283 Lakh, ₹5,910 Lakh, ₹8,000 Lakh, ₹22,050 Lakh, & ₹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.
5. Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

6.Exceptional Item comprise of:

| Sr. No.      | Particulars  | Quarter Ended |            |              | Year Ended |              |
|--------------|--|---------------|------------|--------------|------------|--------------|
|              |  | 31-03-2026    | 31-12-2025 | 31-03-2025   | 31-03-2026 | 31-03-2025   |
| a            | Provision for doubtful inter-corporate deposit in subsidiary | -             | -          | 1,346        | -          | 1,346        |
| <b>Total</b> |  | -             | -          | <b>1,346</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.



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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2026**

7. 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

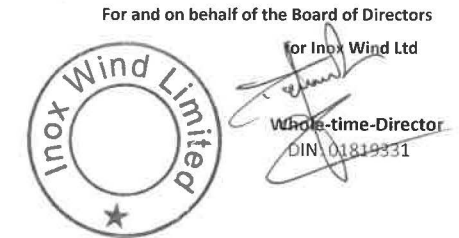
There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on March 31, 2026.

8.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.

9.The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All corresponding supporting rules under these codes are yet to be notified.

The Company has evaluated the Impact of Rs. 209.01 Lakhs on their financial statement . Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Place Noida  
Date: May 29, 2026



# 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 Wind 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, 2026 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026 of Inox Wind 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, 2026 ("the Statement"), being submitted by the Holding company pursuant to the requirement of Regulation 33 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

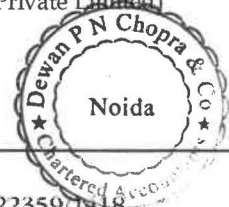
1. Inox Wind Limited

##### Subsidiaries

1. Inox Green Energy Services Limited
2. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) (formerly known as Resco Global Wind Services Private 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
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. Wind Four Renergy Private Limited
15. I-Fox Windtechnik India Private Limited
16. IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)
17. Resowi Energy Private Limited (w.e.f. February 07, 2024)



#### Head Office:

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

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)
  20. Sadla Windone Private Limited (w.e.f. December 05, 2025)
  21. Sadla Windtwo Private Limited (w.e.f. December 07, 2025)
  22. Sadla Windthree Private Limited (w.e.f. January 12, 2026)
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2026.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

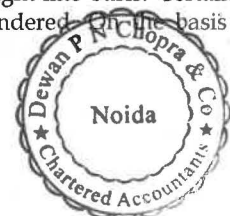
With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, 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 Regulations 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.

**Basis for Conclusion and Opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2026**

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 paragraphs (a) & (b) of the *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 thereunder, 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 5 to the statement regarding invested funds in 6 SPVs.
2. We draw attention to Note 6 of the statement which states that 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 by amounting to Rs.11,482 Lakh for which services rendered on a straight-line basis of the



contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group management expects no material adjustments in the Consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

3. We draw attention to Note 7 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.
4. We draw attention to the Note 9 of the statement regarding demerger of Power Evacuation business of the Inox Green Energy Services Limited to the Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company).

Our opinion on the Statement 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, 2026, 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, 2026 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group is 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 is responsible for assessing the ability of the Group 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 are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2026**

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 Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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.

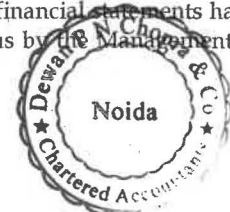
**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 financial information consists of making inquiries, primarily of the Group 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 financial results of one subsidiary which have not been audited, whose financial results reflect total revenue of NIL & Rs. 1.63 Lakh, total net loss after tax of Rs. 0.38 Lakh & Rs.0.89 lakh and total comprehensive loss of Rs.0.38 Lakh & Rs.0.89 Lakh for the quarter and year ended 31.03.2026 respectively & cash flow of Rs. (0.01) Lakh for the year ended 31.03.2026. These financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these



financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

2. The Statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the period ended December 31, 2025 and December 31, 2024 respectively which was subject to limited review by us.
3. During the earlier financial year, the Holding Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs. 3,217 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.
4. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Group has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Group:-
  - 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 Group; 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 of the Group 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 Group, 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 an audit procedure would not be adequate.

Our opinion on the Statement is not modified in respect of the above matters.

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

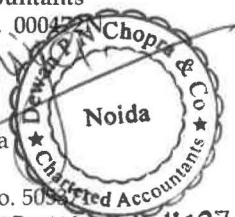
Sandeep Dahiya  
Partner

Membership No. 5033

UDIN: 26505371H6GHNK9735

Place of Signature: Noida

Date: May 29, 2026



Inox Wind Limited

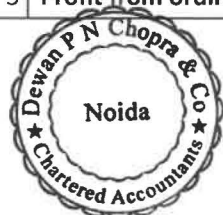
CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

| S.No. | Particulars   | Quarter Ended             |                           |                           | Year ended              |                         |
|-------|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|       |   | 31-03-2026<br>(Unaudited) | 31-12-2025<br>(Unaudited) | 31-03-2025<br>(Unaudited) | 31-03-2026<br>(Audited) | 31-03-2025<br>(Audited) |
| 1     | Income  |                           |                           |                           |                         |                         |
|       | a) Revenue from operation (Net of reversal & taxes)                                 | 1,24,424                  | 1,20,745                  | 1,27,482                  | 4,39,712                | 3,55,715                |
|       | b) Other Income   | 6,126                     | 3,097                     | 3,583                     | 17,184                  | 14,440                  |
|       | <b>Total Income from operations (net)</b>   | <b>1,30,550</b>           | <b>1,23,842</b>           | <b>1,31,065</b>           | <b>4,56,896</b>         | <b>3,70,155</b>         |
| 2     | Expenses  |                           |                           |                           |                         |                         |
|       | a) Cost of materials consumed   | 55,969                    | 61,291                    | 75,457                    | 2,22,829                | 2,05,411                |
|       | b) Purchases of stock-in-trade  | 3,548                     | 5,166                     | -                         | 16,830                  | -                       |
|       | c) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade | 7,259                     | 147                       | (4,348)                   | 3,837                   | 1,960                   |
|       | d) EPC, O&M, and Common Infrastructure Facility Expenses                            | 11,931                    | 7,987                     | 6,119                     | 33,642                  | 17,166                  |
|       | e) Employee benefits expense  | 5,733                     | 5,134                     | 5,144                     | 20,911                  | 16,984                  |
|       | f) Finance costs  | 6,487                     | 5,032                     | 3,478                     | 19,979                  | 16,898                  |
|       | g) Depreciation and amortization expense  | 5,205                     | 5,283                     | 4,770                     | 20,434                  | 18,231                  |
|       | h) Other expenses   | 20,027                    | 12,858                    | 19,681                    | 52,523                  | 38,478                  |
|       | <b>Total Expenses (a to h)</b>  | <b>1,16,159</b>           | <b>1,02,898</b>           | <b>1,10,301</b>           | <b>3,90,985</b>         | <b>3,15,128</b>         |
|       | Less: Expenditure capitalised   | -                         | -                         | -                         | -                       | -                       |
|       | <b>Net Expenditure</b>  | <b>1,16,159</b>           | <b>1,02,898</b>           | <b>1,10,301</b>           | <b>3,90,985</b>         | <b>3,15,128</b>         |
|       | Share of loss of associates   | -                         | -                         | -                         | -                       | -                       |
|       | <b>Net Expenditure</b>  | <b>1,16,159</b>           | <b>1,02,898</b>           | <b>1,10,301</b>           | <b>3,90,985</b>         | <b>3,15,128</b>         |
| 3     | <b>Profit/(Loss) before &amp; tax (1-2)</b>   | <b>14,391</b>             | <b>20,944</b>             | <b>20,764</b>             | <b>65,911</b>           | <b>55,027</b>           |
| 4     | Exceptional items   |                           | -                         | -                         | -                       | (1,346)                 |
| 5     | <b>Profit from ordinary activities before tax (3-4)</b>                             | <b>14,391</b>             | <b>20,944</b>             | <b>20,764</b>             | <b>65,911</b>           | <b>53,681</b>           |



Inox Wind Limited

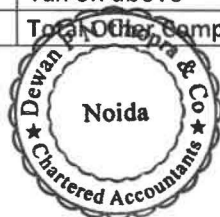
CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

| S.No. | Particulars   | Quarter Ended             |                           |                           | Year ended              |                         |
|-------|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|       |   | 31-03-2026<br>(Unaudited) | 31-12-2025<br>(Unaudited) | 31-03-2025<br>(Unaudited) | 31-03-2026<br>(Audited) | 31-03-2025<br>(Audited) |
| 6     | Tax Expense   |                           |                           |                           |                         |                         |
|       | a) Current Tax  | 41                        | (3)                       | 94                        | 74                      | 142                     |
|       | b) MAT Credit Entitlement   | -                         | -                         | -                         | -                       | -                       |
|       | c) Deferred Tax   | 3,782                     | 8,282                     | 1,636                     | 20,928                  | 10,034                  |
|       | d) Taxation pertaining to earlier years   | -                         | -                         | -                         | -                       | -                       |
|       | <b>Total Provision for Taxation (a to c)</b>                                    | <b>3,823</b>              | <b>8,279</b>              | <b>1,730</b>              | <b>21,002</b>           | <b>10,176</b>           |
| 7     | <b>Profit/(Loss) after tax from continuing operations (5-6)</b>                 | <b>10,568</b>             | <b>12,665</b>             | <b>19,034</b>             | <b>44,909</b>           | <b>43,505</b>           |
| 8     | a) Profit/(Loss) for the period from discontinued operations                    | -                         | -                         | -                         | -                       | 1                       |
|       | b) Tax credit from discontinued operations                                      | -                         | -                         | -                         | -                       | (256)                   |
|       | <b>Profit/(loss) after tax for the period/year from discontinued operations</b> | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                | <b>257</b>              |
| 9     | <b>Profit/(loss) after tax for the period/year (7+8)</b>                        | <b>10,568</b>             | <b>12,665</b>             | <b>19,034</b>             | <b>44,909</b>           | <b>43,762</b>           |
| 10    | <b>Other comprehensive income</b>   |                           |                           |                           |                         |                         |
|       | (a) Remeasurements of the defined benefit plans                                 | 48                        | 17                        | (4)                       | 43                      | (124)                   |
|       | Income Tax on Above   | (2)                       | (1)                       | (1)                       | (11)                    | 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                     | -                         | -                         | 3                         | -                       | -                       |
|       | Remeasurement of defined benefit obligation                                     | -                         | -                         | -                         | -                       | -                       |
|       | Tax on above  | -                         | -                         | -                         | -                       | -                       |
|       | <b>Total Other Comprehensive Income (Net of tax)</b>                            | <b>46</b>                 | <b>16</b>                 | <b>(2)</b>                | <b>32</b>               | <b>(107)</b>            |



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2026

(₹ in Lakhs)

| S.No. | Particulars   | Quarter Ended             |                           |                           | Year ended              |                         |
|-------|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|       |   | 31-03-2026<br>(Unaudited) | 31-12-2025<br>(Unaudited) | 31-03-2025<br>(Unaudited) | 31-03-2026<br>(Audited) | 31-03-2025<br>(Audited) |
| 11    | <b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (9+10)</b>            | <b>10,614</b>             | <b>12,681</b>             | <b>19,032</b>             | <b>44,941</b>           | <b>43,655</b>           |
| 12    | Profit/(Loss) for the year attributable to:   |                           |                           |                           |                         |                         |
|       | Owner of the Company  | 9,125                     | 11,885                    | 18,675                    | 40,504                  | 44,712                  |
|       | Non-controlling interests   | 1,442                     | 782                       | (135)                     | 4,406                   | (948)                   |
| 13    | Other comprehensive income for the year attributable to:  |                           |                           |                           |                         |                         |
|       | Owner of the Company  | 41                        | 15                        | (17)                      | 18                      | (86)                    |
|       | Non-conrolling interests  | 5                         | 1                         | 0                         | 13                      | (21)                    |
| 14    | Total comprehensive income for the year attributable to:  |                           |                           |                           |                         |                         |
|       | Owner of the Company  | 9,166                     | 11,900                    | 18,657                    | 40,522                  | 44,625                  |
|       | Non-conrolling interests  | 1,447                     | 783                       | (135)                     | 4,419                   | (969)                   |
| 15    | <b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) including discontinued operations &amp; without exceptional items</b> | <b>26,083</b>             | <b>31,259</b>             | <b>29,012</b>             | <b>1,06,324</b>         | <b>91,780</b>           |
| 16    | Paid-up Equity Share Capital (Face value of ₹ 10 each)*   | 1,72,824                  | 1,72,824                  | 1,62,413                  | 1,72,824                | 1,62,413                |
| 17    | Other Equity Excluding Revaluation Reserves   |                           |                           |                           |                         | 2,63,598                |
| 18    | <b>Basic &amp; Diluted Earnings per share (₹)<br/>(Face value of ₹ 10 each) - (not Annualized)*</b>   | <b>0.61</b>               | <b>0.73</b>               | <b>1.17</b>               | <b>2.65</b>             | <b>2.77</b>             |
| 19    | <b>Basic &amp; Diluted Earnings per share for discontinuing operations (₹)<br/>(Face value of Re 10 each) - Not Annualized</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                | <b>0.02</b>             |

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



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2026**

**Audited Consolidated Balance Sheet as at 31 March 2026**

(₹ in Lakhs)

| Particulars                               | As at 31 March<br>2026<br>(Audited) | As at 31 March<br>2025<br>(Audited) |
|---|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>                             |                                     |                                     |
| <b>(1) Non-current assets</b>             |                                     |                                     |
| (a) Property, Plant and Equipment         | 2,49,032                            | 1,98,040                            |
| (b) Capital work-in-progress              | 24,730                              | 29,607                              |
| (c) Goodwill                              | 1,014                               | 1,014                               |
| (d) Intangible assets                     | 25,934                              | 23,399                              |
| (e) Right-of-use-assets                   | 6,501                               | 6,607                               |
| (f) Financial Assets                      |                                     |                                     |
| (i) Investments                           | 55,035                              | 26,475                              |
| (ii) Loans                                | -                                   | -                                   |
| (iii) Other non- current financial assets | 36,114                              | 43,035                              |
| (g) Deferred tax assets (Net)             | 35,991                              | 43,981                              |
| (h) Income tax assets (net)               | 4,502                               | 2,706                               |
| (i) Other non-current assets              | 6,708                               | 11,618                              |
| <b>Total Non - Current Assets (I)</b>     | <b>4,45,561</b>                     | <b>3,86,482</b>                     |
| <b>(2) Current assets</b>                 |                                     |                                     |
| (a) Inventories                           | 1,79,028                            | 1,21,181                            |
| (b) Financial Assets                      |                                     |                                     |
| (i) Investments                           | -                                   | 18,081                              |
| (ii) Trade receivables                    | 4,24,984                            | 2,54,860                            |
| (iii) Cash and cash equivalents           | 13,081                              | 2,101                               |
| (iv) Bank Balances other than (iii) above | 48,091                              | 19,186                              |
| (v) Loans                                 | 4,153                               | 4,156                               |
| (vi) Other current financial assets       | 14,200                              | 12,817                              |
| (b) Income tax assets (net)               | 510.81                              | 2,084                               |
| (c) Other current assets                  | 77,167                              | 39,608                              |
| <b>Total Current Assets (II)</b>          | <b>7,61,215</b>                     | <b>4,74,074</b>                     |
| <b>Total Assets (I+II)</b>                | <b>12,06,776</b>                    | <b>8,60,556</b>                     |



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2026**

|   |                  |                 |
|---|------------------|-----------------|
| <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          |
| (d) Other Equity  | 4,65,380         | 2,63,598        |
| (e) Non Controlling Interest  | 1,31,001         | 1,00,384        |
| <b>Total equity (I)</b>   | <b>7,69,205</b>  | <b>5,41,645</b> |
| <b>Liabilities</b>  |                  |                 |
| <b>Non-current liabilities</b>  |                  |                 |
| (a) Financial Liabilities   |                  |                 |
| (i) Borrowings  | 27,507           | 190             |
| (ia) Lease liabilities  | 2,938            | 2,891           |
| (ii) Other non-current financial liabilities  | 5,882            | 183             |
| (b) Provisions  | 2,194            | 1,651           |
| (c) Deferred tax liabilities (Net)  | 10,456           | 259             |
| (d) Other non-current liabilities   | 9,624            | 8,201           |
| <b>Total Non - Current Liabilities (II)</b>   | <b>58,600</b>    | <b>13,375</b>   |
| <b>Current liabilities</b>  |                  |                 |
| (a) Financial Liabilities   |                  |                 |
| (i) Borrowings  | 1,27,640         | 1,43,823        |
| ia) Lease liabilities   | 610              | 468             |
| (ii) Trade payables   |                  |                 |
| a) total outstanding dues of micro enterprises and small enterprises                      | 262              | 189             |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,18,739         | 1,06,349        |
| (iii) Other current financial liabilities   | 8,865            | 12,613          |
| (iv) Payable to TReDS   | 41,013           | 2,622           |
| (b) Other current liabilities   | 81,651           | 39,162          |
| (c) Provisions  | 193              | 206             |
| (d) Current Tax Liabilities (Net)   | -                | 105             |
| <b>Total Current Liabilities (III)</b>  | <b>3,78,972</b>  | <b>3,05,537</b> |
| <b>Total Equity and Liabilities (I+II+III)</b>  | <b>12,06,777</b> | <b>8,60,556</b> |



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2026**

**Audited Consolidated Statement of Cash Flow For the Period Ended 31 March 2026**

(₹ in Lakhs)

| Particulars   | Period Ended<br>31-03-2026<br>(Audited) | Period Ended<br>31-03-2025<br>(Audited) |
|---|---|---|
| <b>Cash flows from operating activities</b>                       |   |   |
| Profit/(loss) for the year after tax from continuing operations   | 44,910                                  | 43,506                                  |
| Profit/(loss) for the year after tax from discontinued operations | -                                       | 257                                     |
| <b>Adjustments for:</b>   |   |   |
| Tax expense   | 22,220                                  | 10,175                                  |
| Finance costs   | 16,853                                  | 16,898                                  |
| Interest income   | 768                                     | (2,106)                                 |
| Profit on Sale of Investment                                      | (0)                                     | (224)                                   |
| Gain on investments carried at FVTPL                              | (12,156)                                | (1,232)                                 |
| Net (gains)/loss on Mutual Fund                                   | (611)                                   | -                                       |
| Bad debts, remissions and liquidated damages                      | 3,529                                   | 9,096                                   |
| Allowance for expected credit losses                              | 13,631                                  | (734)                                   |
| Depreciation and amortisation expense                             | 20,434                                  | 18,231                                  |
| Unrealised foreign exchange gain (net)                            | 344                                     | 710                                     |
| Unrealised MTM (gain) on financial assets & derivatives           | 950                                     | (239)                                   |
| Other Income  | -                                       | (91)                                    |
| (Gain)/Loss on sale / disposal of property, plant and equipment   | (0)                                     | (2)                                     |
| Share based payment   | 3,232                                   | 2,476                                   |
|   | <b>1,14,105</b>                         | <b>96,722</b>                           |
| <b>Movements in working capital:</b>                              |   |   |
| (Increase)/Decrease in Trade receivables                          | (1,79,544)                              | (1,64,561)                              |
| (Increase)/Decrease in Inventories                                | (57,930)                                | (11,926)                                |
| (Increase)/Decrease in Other financial assets                     | (5,508)                                 | 1,731                                   |
| (Increase)/Decrease in Other assets                               | (40,421)                                | 11,170                                  |
| Increase/(Decrease) in Trade payables                             | 27,767                                  | 45,775                                  |
| Increase/(Decrease) in Payable to financier (TReDS)               | 36,254                                  | -                                       |
| Increase/(Decrease) in Other financial liabilities                | 1,500                                   | 18,720                                  |
| Increase/(Decrease) in Other liabilities                          | 45,972                                  | 16,175                                  |
| Increase/(Decrease) in Provisions                                 | 492                                     | 632                                     |
| <b>Cash generated from operations</b>                             | <b>(57,314)</b>                         | <b>14,439</b>                           |
| Income taxes paid   | (2,499)                                 | (644)                                   |
| <b>Net cash generated from operating activities</b>               | <b>(59,812)</b>                         | <b>13,795</b>                           |



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2026**

|  |                 |                 |
|--|-----------------|-----------------|
| <b>Cash flows from investing activities</b>  |                 |                 |
| Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances) | (64,932)        | (62,049)        |
| Proceeds from disposal of property, plant and equipment  | 102             | 2               |
| Investment in Subsidiary   | -               | 4,525           |
| Investment in Equity Share   | -               | 87,823          |
| Purchase of non current investments  | -               | (27,803)        |
| Purchase of current investments (Mutual Fund)  | (91,916)        | (1,25,325)      |
| Sale/redemption of current investments   | 94,068          | 74,993          |
| Interest received  | (1,584)         | (139)           |
| Inter corporate deposits (given)/received back (net)   | 8,047           | -               |
| Movement in bank deposits  | (28,775)        | 7,374           |
| <b>Net cash generated from/(used in) investing activities</b>  | <b>(84,991)</b> | <b>(40,600)</b> |
| <b>Cash flows from financing activities</b>  |                 |                 |
| Share issue Expenses   | -               | (801)           |
| Money received against share warrants  | -               | 15,250          |
| Repayment of non-current borrowings  | 31,275          | (21,293)        |
| Proceeds from/(repayment of) short term borrowings (net)   | 38,725          | (18,164)        |
| Equity Share Premium   | 1,48,053        | 70,348          |
| Proceeds from issue of Equity Shares   | 13,859          | 8,664           |
| Inter-corporate deposit received(repayments)   | (3,978)         | 89              |
| Increase/(Decrease) in Lease Liability   | 465             | -               |
| Finance Costs  | (16,615)        | (26,399)        |
| Proceeds /(redemption)from Preference share  | (56,000)        | -               |
| <b>Net cash generated from/(used in) financing activities</b>  | <b>1,55,784</b> | <b>27,694</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>10,981</b>   | <b>889</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>13,082</b>   | <b>2,101</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".



**INOX WIND LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH,2026**

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 year ended March 31 2026 are given below:

(₹ in Lakhs)

| Particulars   | 3 Months ended<br>31-03-2026 | Preceding 3<br>Months ended 31<br>12-2025 | Corresponding 3<br>Months ended 31-<br>03-2025 | Year Ended 31-03-<br>2026 | Year Ended 31-03-<br>2025 |
|---|------------------------------|---|--|---------------------------|---------------------------|
|   | (Unaudited)                  | (Unaudited)                               | (Unaudited)                                    | (Audited)                 | (Audited)                 |
| Revenue from Operations   | 1,15,146                     | 1,08,192                                  | 1,28,599                                       | 3,89,640                  | 3,49,874                  |
| Profit/ (Loss) Before Tax   | 11,930                       | 19,395                                    | 20,118   | 73,579                    | 47,038                    |
| Profit/ (Loss) Before Tax without exceptional items   | 11,930                       | 19,395                                    | 20,118   | 73,579                    | 48,384                    |
| Net Profit / (Loss) After Tax   | 8,755                        | 12,633                                    | 18,968   | 54,746                    | 38,406                    |
| Total Comprehensive Income  | 8,786                        | 12,647                                    | 18,965   | 54,747                    | 38,343                    |
| Earning Before Interest, Tax, Depreciation and<br>Amortization (EBIDTA) without exceptional items | 18,965                       | 25,081                                    | 24,467   | 95,524                    | 66,059                    |

2. The Consolidated Financial Results for the quarter ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2026. 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.

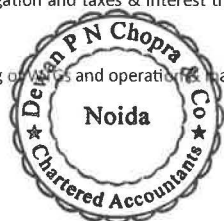
3. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which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

4. 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.

5. 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 IGESL further filed the appeal before appellate authority (CERC) and the same is disposed off vide order dated 17th November 2025 and prayer of IGESL to retain or reserve the 300 MW connectivity at Bhuj-II was rejected. The company is in the process of filing an appeal in the APTEL with condonation of delay. 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.

6. 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 11,482 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 March 31, 2026, the revenue from operations includes high seas sales and corresponding purchases of stock-in-trade have been accounted for against such transactions.

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



**INOX WIND LIMITED**CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto: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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH,2026**

8.Exceptional Item comprise of:

(₹ in Lakhs)

| Particulars   | Quarter Ended |            |            | Year Ended |            |
|---|---------------|------------|------------|------------|------------|
|   | 31-03-2026    | 31-12-2025 | 31-03-2025 | 31-03-2026 | 31-03-2025 |
| a) Provision for doubtful inter-corporate deposit in subsidiary | -             | -          | (1,346)    | -          | (1,346)    |
|   | -             | -          | (1,346)    | -          | (1,346)    |

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

9.The Inox Green Energy Services Limited (Demerged 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 Demerged Company and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme).

On March, 12, 2026, Hon'ble National Company law Tribunal, Ahmedabad (NCLT) sanctioned the Scheme. The demerged Company received the certified true copy of the order on April 24, 2026. Consequent upon filing of the certified copies of NCLT orders by the company and the Resulting company with the respective jurisdictional Registrar of Companies on May 04, 2026, the scheme become effective from May 04, 2026.Pursuant to the Scheme, 122 equity share in the Resulting company for every 1000 share held in the demerged company to be issued to the shareholders as on the record date.

Pursuant to the scheme and due to other matters, the group have restated the financial statement and respective quarter results at consolidated level.

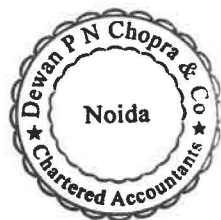
10. The Board of Directors of the Company, at its meeting held on July 17, 2025, approved the proposal for issuance of equity shares of the Company on a rights basis to the eligible shareholders, for an amount aggregating up to ₹1,250 crores, in accordance with the applicable laws and regulations.

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 March 31, 2026.



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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH,2026**

11. During the quarter ended March 31, 2026, December 31 2025 , March 31 2025 and year ended March 31 2026 , March 31 2025 , revenue from operations includes high seas sales amounting to ₹3,657 lakh. ₹4,755 Lakh, Nil , ₹ 16,397 Lakh and Nil made to a related party. Corresponding purchases of stock-in-trade have been accounted for against these transactions.

12. During the year 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.

13. During the year the Nomination and Remuneration Committee of the Subsidiary Company (IGESL), at its meeting held on November 14, 2025, approved allotment of 1,02,500 equity shares of face value of 10/- each of the company to eligible employees of the Company at exercise price of 87 per equity share for cash consideration aggregating to Rs. 89,17,500 under the Inox Green Employees Stock Option Scheme 2024 ("ESOP2024"/Scheme")

Also, the IGESL Committee of Board of Directors has passed resolutions for conversion of 75,86,206 Convertible Warrants into Equity Shares on following dates :-

- On October 27, 2025 Conversion of 49,04,520 Convertible Warrants into Equity Shares at a price of Rs. 145/- per Equity Share (Including premium of Rs. 135/-)for each convertible Warrant.
- On November 4, 2025 Conversion of 14,51,181 Convertible Warrants into Equity Shares at a price of Rs. 145/- per Equity Share (Including premium of Rs. 135/-)for each convertible Warrant.
- On November 25, 2025 Conversion of 12,30,505 Convertible Warrants into Equity Shares at a price of Rs. 145/- per Equity Share (Including premium of Rs. 135/-)for each convertible Warrant.

As a result, Holding in Subsidiary Company (IGESL) has been diluted from 55.93% to 54.78% and the company has not lost the control as defined in IND AS 110.

14. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All corresponding supporting rules under these codes are yet to be notified.

The Group has evaluated the Impact of Rs. 271.89 Lakhs on their financial statement . Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

15. During the year , the group has incorporated four wholly owned subsidiary namely Giral Bess private limited on 02nd September 2025, Sadla Windone Private Limited on 05th December, 2025 , Sadla Windtwo Private Limited on 07th December, 2025 and Sadla Windthree Private Limited on 12th January 2026.

Place Noida  
Date: May 29, 2026



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

Whole time Director  
DIN: 01819331