

# Inox Wind Energy Limited

CIN: L40106HP2020PLC010065

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,  
Village - Basal, Distt. Una- 174303, Himachal Pradesh.

Telephone: +91-1975-272001

E-mail: investors.iwl@inoxwind.com, Website: www.iwel.co.in

IWEL: NOI: 2024

9<sup>th</sup> August, 2024

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 543297**

**Scrip code: IWEL**

**Sub: Outcome of Board Meeting held on 9<sup>th</sup> August, 2024**

**Ref: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on 9<sup>th</sup> August, 2024, inter-alia, have approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2024 along with Limited Review Reports issued thereon by M/s Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company.

Copy of the said Financial Results along with Limited Review Reports issued thereon by the Independent Auditors of the Company are enclosed.

The Meeting of the Board of Directors commenced at 04:50 P.M. and concluded at 05:30 P.M.

We request you to take the above on record.

Thanking You

Yours faithfully,

**For Inox Wind Energy Limited**



**Uday Shankar Prasad  
Company Secretary**



Encl: As above

An **INOXGFL** Group Company  
BEYOND INFINITY

Corporate Office: INOXGFL Towers, 17 Sector 16A, Noida 201 301, Uttar Pradesh  
Tel: +91 120 6149600, Fax: +91 120 6149610

# Dewan P. N. Chopra & Co.

## Chartered Accountants

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

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


To the Board of Directors of  
Inox Wind Energy Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Energy Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Other Matter

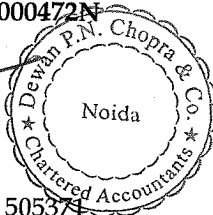
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year.

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

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

  
Sandeep Dahiya  
Partner

Membership No. 505374  
UDIN: 24505371BKAPNO3067  
Place of Signature: New Delhi  
Date: August 09, 2024



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### Head Office:

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

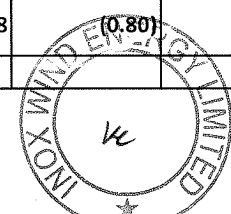
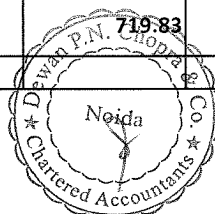
**INOX WIND ENERGY LIMITED**  
CIN L40106HP2020PLC010065

Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June, 2024**

(Rs. in Lakh)

S.No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	<b>Income</b>				
	(a) Revenue from Operations (Net of Taxes)				
	(i) Interest income	628	437	99	1,106
	(ii) Sale of Product	-	-	-	-
	(iii) Sale of services	76	76	76	307
	<b>Total Revenue from operations</b>	<b>704</b>	<b>513</b>	<b>175</b>	<b>1,412</b>
	(b) Other Income	87,823	84	133	1,05,914
	<b>Total Income (a+b)</b>	<b>88,527</b>	<b>597</b>	<b>308</b>	<b>1,07,327</b>
2	<b>Expenses</b>				
	a) Operation and Maintenance Expenses	-	-	-	-
	b) Employee Benefit Expense	15	8	-	8
	c) Finance Costs	274	29	-	29
	d) Depreciation and Amortization Expense	68	69	68	275
	e) Other Expenses	214	347	347	973
	<b>Total Expenses (a to e)</b>	<b>571</b>	<b>453</b>	<b>415</b>	<b>1,284</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>87,956</b>	<b>144</b>	<b>(107)</b>	<b>1,06,043</b>
4	<b>Tax Expense :</b>				
	Current Tax	1,251	-	-	4,310
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(17)	(58)	(17)	(110)
	Taxation Pertaining to Earlier Years	-	-	-	81
	<b>Total Tax Expense</b>	<b>1,234</b>	<b>(58)</b>	<b>(17)</b>	<b>4,282</b>
5	<b>Profit/(Loss) before exceptional item from continuing operations (3-4)</b>	<b>86,722</b>	<b>202</b>	<b>(90)</b>	<b>1,01,761</b>
6	<b>Discontinued operations</b>				
	Profit/(Loss) for the period/year from discontinued operations	-	-	-	-
	Tax credit from discontinued operations	-	-	-	-
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>86,722</b>	<b>202</b>	<b>(90)</b>	<b>1,01,761</b>
	Other Comprehensive Income				16
8	A) Items that will not be reclassified to profit or loss	(0)	-	-	-
	Income tax on above	-	-	-	-
	B) Items that will be reclassified to profit or loss	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>16</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>86,722</b>	<b>202</b>	<b>(90)</b>	<b>1,01,777</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>88,298</b>	<b>242</b>	<b>(39)</b>	<b>1,06,346</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,122	1,205
12	Other Equity Excluding Revaluation Reserves				2,03,307
13	<b>Basic &amp; Diluted Earnings Per Share from Continuing Operation (Rs)</b>		<b>1.68</b>	<b>(0.80)</b>	<b>844.66</b>
	(Face Value of Rs 10 each) (not Annualised)				

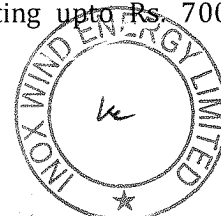
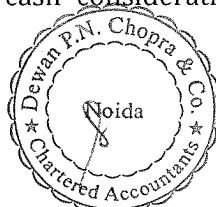


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**Notes:**

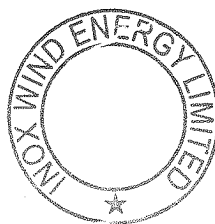
1. The Standalone Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
3. The Company has sold 4.60% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 90,447 Lakhs in quarter 1.
4. In order to simplify and streamline the company's group structure and to boost operational synergies. The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited subject to various regulatory approvals and compliances. BSE and NSE, vide their letters dated 27 December 2023, have issued their Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/ No objection', to the proposed scheme, The approved swap ratio for the proposed merger is 632 equity share of Inox wind limited for every 10 equity share of Inox Wind Energy Limited. Pursuant to the NCLT order dated 16th April, 2024, the meeting of the equity shareholders, secured and unsecured creditors of the Company were held on 1st June, 2024 and 2nd June, 2024 respectively and the Scheme was approved with requisite majority. The Company has, thereafter, filed (second motion) petition with the NCLT, Chandigarh.
5. Based on the standalone financial statement for the quarter ended June 30, 2024, the Company is a Core Investment company (CIC). The company has prepared the standalone financial statements as per the Division III of Schedule III of the Companies Act, 2013.
6. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 31st May, 2024 and 27th June, 2024 respectively and in compliance of applicable provisions of the Companies Act, 2013 the IWL Committee of the Board of Directors for Operations of the Company in their meeting held on 04th June, 2024 and 28th June, 2024 has allotted 70,00,00,000 (Seventy Crore) and 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS"), fully paid up, at par, in one or more tranches, from time to time, to Inox Wind Energy Limited ("IWEL") for cash consideration aggregating upto Rs. 700,00,00,000 (Rupees Seven Hundred Crore Only).



7. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeals and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

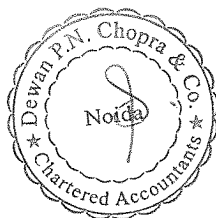
**On behalf of the Board of Directors  
For Inox Wind Energy Limited**

**Place: Noida  
Date: 9 August, 2024**



*Kallol Chakraborty*

**Kallol Chakraborty  
Whole-time Director  
DIN: 09807739**



# Dewan P.N. Chopra & Co.

## Chartered Accountants

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

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

TO THE BOARD OF DIRECTORS OF  
INOX WIND ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company

- a. Inox Wind Energy Limited

Subsidiary

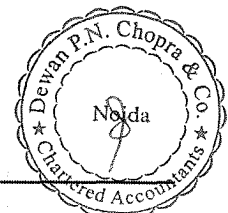
- a. Inox Wind Limited

Subsidiaries of Inox Wind Limited

- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- b. Waft Energy Private Limited
- c. Resco Global Wind Services Private Limited
- d. Dangri Wind Energy Private Limited (w.e.f.- 3<sup>rd</sup> June 2024)
- e. Dharvi Kalan Wind Energy Private Limited (w.e.f.- 3<sup>rd</sup> June 2024)
- f. Junachay Wind Energy Private Limited (w.e.f.- 3<sup>rd</sup> June 2024)
- g. Kadodiya Wind Energy Private Limited (w.e.f.- 5<sup>th</sup> June 2024)
- h. Lakhpar Wind Energy Private Limited (w.e.f.- 12<sup>th</sup> June 2024)
- i. Ghanikhedi Wind Energy Private Limited (w.e.f.- 13<sup>th</sup> June 2024)
- j. Amiya Wind Energy Private Limited (w.e.f.- 13<sup>th</sup> June 2024)
- k. Laxmansar Wind Energy Private Limited (w.e.f.- 13<sup>th</sup> June 2024)
- l. Pokhran Wind Energy Private Limited (w.e.f.- 25<sup>th</sup> June 2024)

Subsidiaries of Inox Green Energy Services Limited

- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited



Head Office:

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Email: dpnc@dpncindia.com

- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirrrmaa Energy Generation Private Limited
- k. Vuelta Wind Energy Private Limited
- l. Khatiyu Wind Energy Private Limited
- m. Nani Virani Wind Energy Private Limited
- n. Ravapar Wind Energy Private Limited
- o. Wind Four Renergy Private Limited
- p. I-Fox Windtechnik India Private Limited
- q. Resowi Energy Private Limited (w.e.f. February 07, 2024)

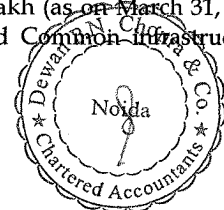
Subsidiaries of Resco Global Wind Services Private Limited

- a. Marut-Shakti Energy India Limited
- b. RBRK Investments Limited
- c. Ripudaman Urja Private Limited
- d. Sarayu Wind Power (Tallimadugula) Private Limited
- e. Satviki Energy Private Limited
- f. Sarayu Wind Power (Kondapuram) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

- a) We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- b) We draw attention to Note 6 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current period . However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
- c) We draw attention to Note 7 to the statement regarding invested funds in 6 SPVs.
- d) We draw attention to Note 8 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,480 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
- e) We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs/ operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
- f) We draw attention to Note 10 to the statement which describes that the Group has inventory comprising construction material and work-in-progress inventory amounting to Rs.22,482 Lakh (as on March 31, 2024 Rs.24,864 Lakh) for project development, erection & commissioning work and Common Infrastructure



facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.

- g) We draw to attention to note no. 17 of the results, which states that the Company has certain disagreement with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic etc. After various discussion with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generator (WTG) and entered into settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
- h) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- i) Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs.32,218.00 Lakh is recognised based on Provisional Type certificate valid upto Sep 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.

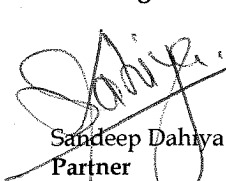
Our conclusion is not modified with respect to the above matters.

#### 7. Other Matters

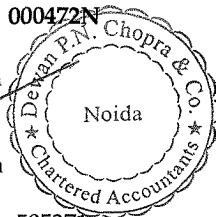
- (a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year.
- (b) The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of Group's share of total revenue of Rs. Nil and Group's share of total net loss after tax of Rs. Nil for the quarter ended 30th June, 2024, as considered in the consolidated Financial Results. This unaudited interim Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/financial information are not material to the Group.

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

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

  
Sandeep Dahiya  
Partner

Membership No. 505371  
UDIN: 24505371BKAPNP8120



Place of Signature: New Delhi  
Date: August 09, 2024



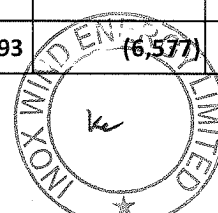
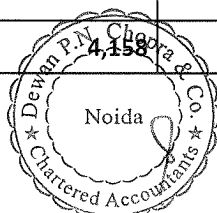
## INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
<b>1</b>	<b>Income</b>				
	a) Revenue from operation (net of reversal and taxes)	63,957	52,849	34,950	1,74,630
	b) Other Income	1,507	3,759	489	6,172
	<b>Total Income from operations (net)(a+b)</b>	<b>65,464</b>	<b>56,608</b>	<b>35,439</b>	<b>1,80,802</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	34,422	32,762	19,081	1,03,794
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,490	(3,649)	3,485	(672)
	d) Employee benefits expense	3,116	3,078	2,579	10,942
	e) Finance costs	5,578	5,451	6,862	23,993
	f) Erection, Procurement & Commissioning Cost	3,326	4,415	3,933	18,631
	g) Depreciation and amortization expense	4,228	3,048	2,945	11,269
	h) Other expenses	4,148	6,302	3,009	15,746
	<b>Total Expenses (a to h)</b>	<b>60,308</b>	<b>51,407</b>	<b>41,894</b>	<b>1,83,703</b>
	Less: Expenditure capitalised	-	-	-	-
	<b>Net Expenditure</b>	<b>60,308</b>	<b>51,407</b>	<b>41,894</b>	<b>1,83,703</b>
<b>3</b>	<b>Share of Profit/(Loss) of Associates</b>	-	-	-	-
	<b>Net Expenditure</b>	<b>60,308</b>	<b>51,407</b>	<b>41,894</b>	<b>1,83,703</b>
<b>4</b>	<b>Profit/(Loss) before exceptional items &amp; tax (1-2+3)</b>	<b>5,156</b>	<b>5,201</b>	<b>(6,455)</b>	<b>(2,901)</b>
<b>5</b>	<b>Exceptional items</b>	-	1,369	-	1,369
<b>6</b>	<b>Profit/(Loss) before tax (4-5)</b>	<b>5,156</b>	<b>3,832</b>	<b>(6,455)</b>	<b>(4,270)</b>
<b>7</b>	<b>Tax Expense</b>				
	a) Current Tax	2,764	(35)	27	4,310
	b) MAT Credit Entitlement	(1,512)	-	-	-
	c) Deferred Tax	67	(38)	95	315
	d) Taxation pertaining to earlier years	-	17	-	17
	Total Provision for Taxation (a to d)	1,319	(56)	122	4,642
<b>8</b>	<b>Profit/(Loss) after tax from continuing operations (6-7)</b>	<b>3,837</b>	<b>3,888</b>	<b>(6,577)</b>	<b>(8,912)</b>
<b>9</b>	<b>Discontinued operations</b>				
	Profit/(Loss) for the period/year from discontinued operations	226	(324)	-	(579)
	Tax credit from discontinued operations	(95)	(229)	-	(366)
	<b>Profit/(loss) after tax for the period/year from discontinued operations (9)</b>	<b>321</b>	<b>(95)</b>	<b>-</b>	<b>(213)</b>
<b>10</b>	<b>Profit/(loss) after tax for the period/year (8+9)</b>	<b>4,158</b>	<b>3,793</b>	<b>(6,577)</b>	<b>(9,125)</b>



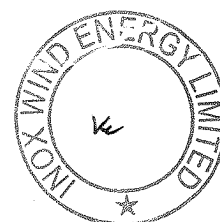
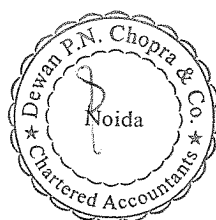
## INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
11	<b>Other comprehensive income</b>				
	(a) Remeasurements of the defined benefit plans	(50)	66	(43)	55
	Income Tax on Above	15	(15)	(2)	(19)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(35)</b>	<b>51</b>	<b>(45)</b>	<b>35</b>
12	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (10+11)</b>	<b>4,122</b>	<b>3,844</b>	<b>(6,622)</b>	<b>(9,089)</b>
	Profit/(Loss) for the year attributable to:				
	Owner of the Company	1,029	1,907	(3,680)	(6,751)
	Non-controlling interests	3,131	1,885	(2,896)	(2,374)
	Other comprehensive income for the year attributable to:				
	Owner of the Company	(7)	26	(25)	21
	Non-controlling interests	(28)	25	(21)	15
	Total comprehensive income for the year attributable to:				
	Owner of the Company	1,022	1,932	(3,705)	(6,731)
	Non-controlling interests	3,103	1,911	(2,917)	(2,359)
13	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>14,962</b>	<b>13,700</b>	<b>3,352</b>	<b>32,361</b>
14	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,121	1,178
15	Other Equity excluding revaluation reserves				1,84,022
16	<b>Basic &amp; Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>7.56</b>	<b>32.27</b>	<b>(58.61)</b>	<b>(75.63)</b>
17	<b>Basic &amp; Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>0.98</b>	<b>(0.79)</b>	-	<b>(1.81)</b>



**INOX WIND ENERGY LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024**

Notes:

1. The Standalone Financial Results of the Company are available at the Company's website [www.iwel.co.in](http://www.iwel.co.in) 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 ended June 30, 2024 are given below:

Particulars	(₹ in Lakhs)			
	30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Revenue from Operations	704	513	175	1,412
Profit/ (Loss) Before Tax	87,956	144	(107)	1,06,043
Net Profit / (Loss) After Tax	86,722	202	(90)	1,01,761
Total Comprehensive Income	86,722	202	(90)	1,01,777
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA)	88,298	242	(39)	1,06,346

2. The Consolidated Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09 August, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeals and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

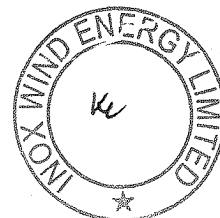
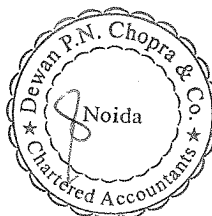
4. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which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

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

6. The Group adheres to the requirements of the Goods and Services tax Act ("GST Act") and "chapter- xvii of the Income-tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

7. The Group incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), 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 for project execution, amounting to Rs. 1,004 Lakh, 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, 2024, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the (IWL) subsidiary company and (IGESL) subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

8. 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 12,480 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.



**INOX WIND ENERGY LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024**

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

10. The group currently has work-in-progress inventory valued at Rs. 22,482 Lakh (as at March 31, 2024: Rs. 22,864 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. Majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

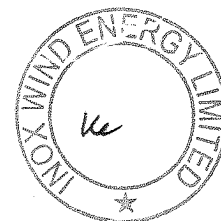
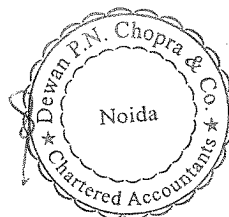
11. Discontinued Operations / Asset held for sale

Inox Green Energy Services (IGESL) has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The IGESL is also transferring its related borrowing amounting to Rs. 19,142 Lakhs. During the quarter the IGESL has received Rs. 4,900 Lakhs as part of the consideration.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

Particulars	Quarter Ended			Year ended
	30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
<b>a. Analysis of profit/(loss) from discontinued operations</b>				
Profit/(loss) for the year from discontinued operations				
Revenue from Operations	983	405	731	2,441
Other Income	-	6	0	11
<b>Total Income</b>	<b>983</b>	<b>411</b>	<b>731</b>	<b>2,452</b>
Expenses				
Employee Benefit Expenses	-	-	-	-
Other expenses	922	894	944	3,651
<b>Total Expense</b>	<b>922</b>	<b>894</b>	<b>944</b>	<b>3,651</b>
Profit/(Loss) Before Tax from Discontinued Operations	61	(483)	(213)	(1,199)
Current Income Tax Expense				
Deferred Tax	(95)	(229)	(69)	(366)
<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>156</b>	<b>(254)</b>	<b>(144)</b>	<b>(833)</b>

12. In order to simplify and streamline the company's group structure and to boost operational synergies. The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited subject to various regulatory approvals and compliances. BSE and NSE, vide their letters dated 27 December 2023, have issued their Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/ No objection', to the proposed scheme, The approved swap ratio for the proposed merger is 632 equity share of Inox wind limited for every 10 equity share of Inox Wind Energy Limited. Pursuant to the NCLT order dated 16th April, 2024, the meeting of the equity shareholders, secured and unsecured creditors of the Company were held on 1st June, 2024 and 2nd June, 2024 respectively and the Scheme was approved with requisite majority. The Company has, thereafter, filed (second motion) petition with the NCLT, Chandigarh.



**INOX WIND ENERGY LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2024**

13. Exceptional Item comprise of:

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
a. Income on account of right on transmission capacity	-	21,250	-	21,250
b. Expected credit loss on trade receivables	-	(19,019)	-	(19,019)
c. Balances written off for Dispute /litigation matters	-	(3,600)	-	(3,600)
<b>Total</b>	-	<b>(1,369)</b>	-	<b>(1,369)</b>

a) During the F.Y. 23-24 the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. The group had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the group has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250 Lakhs respectively in the financial statement.

b) The group has recognised ECL amounting to Rs. 19,019 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

c) The group has recognised expenses amounting to Rs.3,600 Lakhs as an exceptional item on account of settlement of dispute/litigation matters.

14. The Company has sold 4.60% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 90,447 Lakhs in quarter 1.

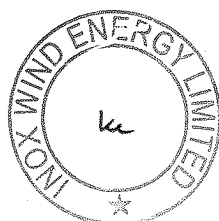
15. Based on the standalone financial statement for the quarter ended June 30, 2024, the Company is a Core Investment company (CIC). Division III of Schedule III to the Companies Act, 2013, permits the presentation of the consolidated financial statement on a mixed basis. The Group is engaged in the 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 on a consolidated basis. Accordingly, the Consolidated Financial Statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.

16. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 31st May, 2024 and 27th June, 2024 respectively and in compliance of applicable provisions of the Companies Act, 2013 the IWL Committee of the Board of Directors for Operations of the Company in their meeting held on 04th June, 2024 and 28th June, 2024 has allotted 70,00,00,000 (Seventy Crore) and 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS"), fully paid up, at par, in one or more tranches, from time to time, to Inox Wind Energy Limited ("IWEL") for cash consideration aggregating upto Rs. 700,00,00,000 (Rupees Seven Hundred Crore Only).

17. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

18. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2023 respectively which was subject to limited review by the Auditors.

Place: Noida  
Date: 09 August, 2024



for Inox Wind Energy Limited

*Kallol Chakraborty*  
Kallol Chakraborty  
Whole-time Director  
DIN: 09807739