

IWL: NOI: 2024

25th October, 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: 539083

Scrip code: INOXWIND

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2024

Ref: Regulations 30, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulations 30, 33(3)(a), 52 & 54 of the Listing Regulations, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and half year ended on 30th September, 2024, which have been approved and taken on record by the Board of Directors of the Company in their meeting held today i.e. 25th October, 2024.

The same are also available on the Company's website, www.inoxwind.com

The Meeting of the Board of Directors commenced at 04:15 P.M. and concluded at 04:40 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

Deepak Banga
Company Secretary

Encl.: As above



Dewan P N Chopra & Co

Chartered Accountants

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

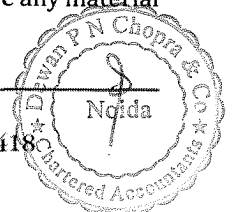
Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Inox Wind Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited** ("the Company") for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 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 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
 - a) We draw attention to Note 2 to the statement regarding invested funds in 6 SPVs.
 - b) We draw attention to Note 3 to the statement regarding pending litigation matters with Court/Appellate Authorities. 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.
 - c) We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by the 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.
 - d) We draw attention to Note 8 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

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/14180
Email: dpnccp@dpncindia.com

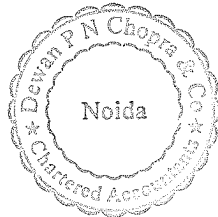


- e) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- f) Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs.49,865 Lakh, Rs.32,218 Lakh, Nil during the quarter ending September 30, 2024, June 30, 2024 and September 30, 203 respectively, Rs.82,083 Lakh and Nil during the half year ending September 30, 2024 and September 30, 2023 respectively and Rs.39,029 Lakh during the year ending March 31, 2024 is recognised based on Provisional Type certificate valid upto September 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.
- g) We draw attention to Note 13 of the Statements, which states that the Company has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid - 19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

Our conclusion 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: 24505371BKAPWE4087
Place of Signature: Noida
Date: October 25, 2024

INOX WIND LIMITED

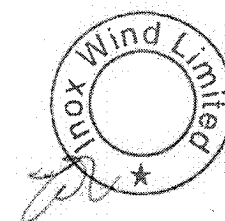
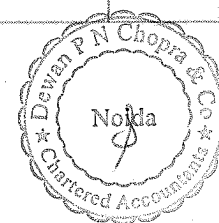
CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

S.No.	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from operation (Net of reversal & taxes)	67,564	60,729	33,013	1,28,293	61,875	1,58,377
	b) Other Income	1,242	2,140	404	3,382	690	5,717
	Total Income (a+b)	68,806	62,869	33,417	1,31,675	62,565	1,64,095
2	Expenses						
	a) Cost of materials consumed	40,468	34,443	23,573	74,911	42,654	1,04,589
	b) Purchase of Stock-in-Trade	1,720	1,523	719	3,243	3,259	8,401
	c) Changes in inventories of finished goods, work-in-progress	666	6,335	(2,534)	7,001	41	(3,512)
	d) Employee benefits Expense	2,851	1,982	1,582	4,833	3,132	6,892
	e) Finance costs	2,830	3,786	4,099	6,615	8,156	14,900
	f) EPC, O&M, and Common Infrastructure Facility Expenses	7,385	2,974	6,210	10,359	7,077	17,625
	g) Depreciation and amortization Expense	1,246	1,180	1,052	2,427	2,088	4,277
	h) Other Expenses	4,648	3,627	2,315	8,276	4,693	12,429
	Total Expenses (a to h)	61,814	55,850	37,015	1,17,664	71,100	1,65,601
3	Profit/(Loss) Before Exceptional items & Tax (1-2)	6,992	7,019	(3,599)	14,011	(8,534)	(1,506)
4	Exceptional items	-	-	(1,800)	-	(3,600)	(21,524)
5	Profit from ordinary activities before tax (3-4)	6,992	7,019	(5,399)	14,011	(12,134)	(23,030)
6	Tax Expense						
	Current Tax	1,507	1,512	-	3,019	-	-
	MAT Credit Entitlement	(1,507)	(1,512)	-	(3,019)	-	-
	Deferred Tax	-	-	-	-	-	-
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-	-
7	Profit for the period (5-6)	6,992	7,019	(5,399)	14,011	(12,134)	(23,030)
8	Other Comprehensive Income						
	(a) Remeasurements of the defined benefit plans	(36)	(3)	112	(39)	64	(47)
	Income Tax on above	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(36)	(3)	112	(39)	64	(47)
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	6,956	7,016	(5,287)	13,972	(12,070)	(23,077)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) without exceptional items	11,068	11,985	1,552	23,053	1,710	17,671
11	Paid-up Equity Share Capital (Face value of Re 10 each)*	1,30,379	1,30,379	1,30,379	1,30,379	1,30,379	1,30,379
12	Other Equity Excluding Revaluation Reserves						
13	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)*	0.54	0.54	(0.41)	1.07	(0.93)	(1.77)

*previous period /year figure have been restated considering the bonus share issue.



INOX WIND LIMITED

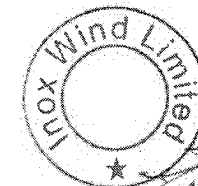
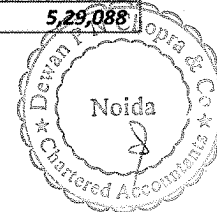
CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email: contact@inoxwind.com

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

Standalone Unaudited Balance Sheet as at 30 September 2024

Particulars	As at 30 September, 2024 Unaudited	As at 31 March, 2024 Audited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	36,511	34,504
(b) Capital work-in-progress	1,889	724
(c) Intangible assets	6,066	4,927
(d) Right-to-use assets	4,443	4,643
(e) Financial Assets		
(i) Investments		
a) Investments in subsidiary	1,84,591	1,45,691
(ii) Other non-current financial assets	4,050	22,919
(f) Deferred tax assets (Net)	48,940	45,921
(g) Other non-current assets	17,899	12,777
Total Non - Current Assets	3,04,389	2,72,106
(2) Current assets		
(a) Inventories	1,02,911	82,862
(b) Financial Assets		
(i) Investments		
(a) Investments in others	7,005	-
(ii) Trade receivables	1,42,832	1,04,711
(iii) Cash and cash equivalents	24,405	91
(iv) Bank Balances other than (iii) above	13,698	3,777
(v) Loans	1,135	29,332
(vi) Other current financial assets	450	414
(c) Income tax assets (net)	-	840
(d) Other current assets	33,499	34,955
Total Current Assets	3,25,935	2,56,982
Total Assets (1+2)	6,30,324	5,29,088



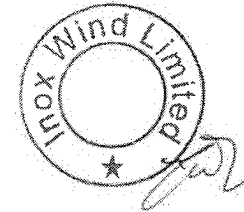
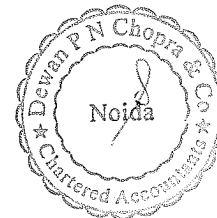
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,30,379	32,595
(b) Other Equity	92,980	1,76,478
Total equity (1)	2,23,359	2,09,073
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	194	671
(ii) Lease liabilities	935	1,021
(iii) Other non-current financial liabilities	183	183
(b) Provisions	1,108	932
(c) Other non-current liabilities	83	85
Total Non - Current Liabilities	2,503	2,892
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,09,276	2,54,594
(ii) Lease liabilities	146	146
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	81	168
b) total outstanding dues of creditors other than micro enterprises and small enterprises	49,193	31,415
(iv) Other current financial liabilities	12,394	15,589
(b) Other current liabilities	31,002	15,052
(c) Provisions	175	159
(d) Current Tax Liabilities (Net)	2,194	-
Total Current Liabilities	4,04,462	3,17,123
Total Equity and Liabilities (1+2+3)	6,30,324	5,29,088



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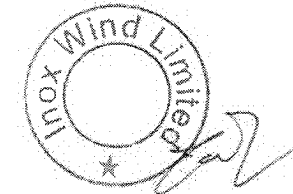
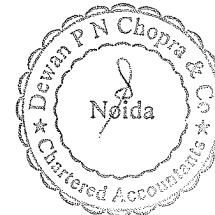
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

Unaudited Standalone Statement of Cash Flow for the Period Ended 30 September 2024

(Rs. In Lakhs)

Particulars	Period ended 30-09-2024 Unaudited	Period ended 30-09-2023 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	14,010	(12,134)
Adjustments for:		
Tax expense		
Finance costs	6,615	8,156
Interest income	(2,458)	(665)
Gain on investments carried at FVTPL	(245)	(23)
Bad debts, remissions & liquidated damages	500	15
Allowance for expected credit losses	(1,204)	800
Depreciation and amortisation expenses	2,427	2,088
Share based payment	316	
Unrealised foreign exchange gain (net)	1,610	1,433
Unrealised MTM (gain)/loss on financial assets & derivatives	95	(174)
	21,666	(504)
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(37,416)	(21,329)
(Increase)/Decrease in Inventories	(20,050)	1,784
(Increase)/Decrease in Loans	-	3,600
(Increase)/Decrease in Other financial assets	(269)	(61)
(Increase)/Decrease in Other assets	(4,009)	1,027
Increase/(Decrease) in Trade payables	15,971	(5,910)
Increase/(Decrease) in Other financial liabilities	6,283	(619)
Increase/(Decrease) in Other liabilities	15,863	(7,200)
Increase/(Decrease) in Provisions	153	37
Cash generated from operations	(1,808)	(29,175)
Income taxes paid	15	(240)
Net cash generated from operating activities	(1,793)	(29,415)



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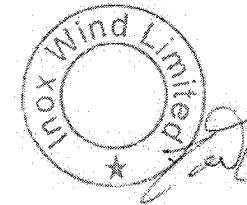
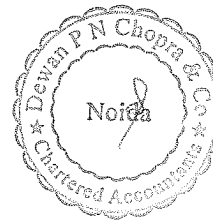
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(6,065)	(381)
Purchase of non current investments	(31,895)	-
Purchase of current investments	-	-
Sale/redemption of current investments	(13,764)	(202)
Interest received	1,865	1,042
Inter corporate deposits given	(1,65,145)	(16,328)
Inter corporate deposits received back	1,94,170	17,869
Movement in bank deposits	8,945	(12,523)
Net cash generated from/(used in) investing activities	(11,889)	(10,523)
Cash flows from financing activities		
Proceeds from borrowings-non current	(477)	(535)
Repayment of borrowings-non current	-	(735)
Proceeds from/(repayment of) current borrowing (net)	(43,042)	14,181
Finance cost	(8,484)	(5,550)
Proceeds from Preference share	90,000	31,000
Net cash generated from/(used in) financing activities	37,997	38,361
Net increase/(decrease) in cash and cash equivalents	24,314	(1,577)
Cash and cash equivalents at the beginning of the year	91	1,795
Cash and cash equivalents at the end of the year	24,405	218

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



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS QUARTER AND HALF YEARLY ENDED 30 September, 2024

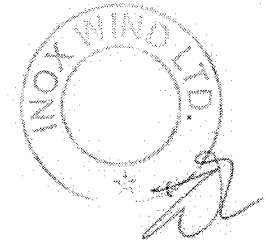
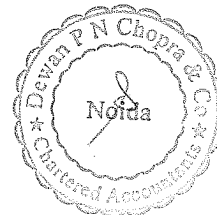
Notes:

- The Standalone Financial Results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 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.
- The subsidiary Company (IGESL) 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. 1,022 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 June 30, 2024, the SPVs' project completion date had expired and applications for extension have been rejected on 02.09.2024 and bank guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the company will bear the costs.
- Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeals and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- The Company is engaged in below mentioned business activities, which is considered as a single business segment:
 - Manufacturing of Wind Turbine Generators (WTG);
 - Erection, procurement & commissioning services (EPC);
 - Operations & Maintenance services (O&M); and
 - Common infrastructure facility services for WTGs
- During the Quarter ended 30 September 2024, 30 June 2024, 30 September 2023 and during the half year ended 30 September 2024 & 30 September 2023 and and year ended 31 March 2024 material pertaining to related parties amounting to ₹1720 Lakhs, ₹1,523 Lakh, ₹719 Lakh, ₹3,242 Lakh, ₹3259 Lakhs & ₹8,401 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.
- The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
- The Company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the Company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.
- Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

9. Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
a	Provision for doubtful inter-corporate deposit in subsidiary	-	-	1,800	-	3,600	7,684
b	Expected credit loss on trade receivables	-	-	-	-	-	10,240
c	Balances written off for Dispute /litigation matters	-	-	-	-	-	3,600
Total		-	-	1,800	-	3,600	21,524

- 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.
- The company has recognised ECL amounting to Rs. 10,240 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.
- The company has recognised expenses amounting to Rs. 3,600 Lakhs as an exceptional item on account of settlement of dispute/litigation matters.



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS QUARTER AND HALF YEARLY ENDED 30 September, 2024

10. 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, 28th June, 2024 and 3rd July 2024 has allotted 70,00,00,000 and 20,00,00,000 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. 90,000 Lakhs.

11. During the period the Company has invested in Resco Global Wind Services Limited equity share 145,69,288 (One Crore Forty Five Lakh Sixty Nine Thousand Two Hundred and Eighty Eight) no's face value Rs.10/- each of the Company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 388,99,99,896/- (Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

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.

13. 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.

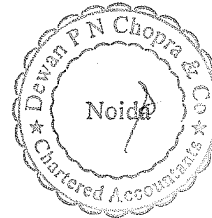
14. During the quarter ended June 2024, the company has incorporated 9 wholly owned subsidiaries. Further as a part of business restructuring, the company has entered into share purchase agreements dated 29th July 2024 to sell the entire issued and paid-up equity share capital of its 9 newly incorporated subsidiaries to Resco Global Wind Services Private Limited. Consequent upon the said transactions, the aforesaid companies shall ceased to become wholly owned subsidiary of the company.

The list of 9 subsidiaries have been listed below:

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

Place Noida

Date: October 25, 2024

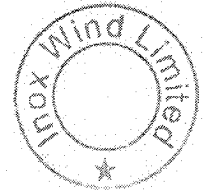


For and on behalf of the Board of Directors

for Inox Wind Ltd

Whole Time Director

CIN: L31901HP2009PLC031083



INOX WIND LIMITED

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

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

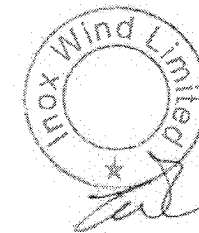
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2024

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S.No.	Particulars	Disclosures
a)	Debt/Equity Ratio	0.26 times
b)	Debt Service Coverage Ratio	1.87 times (for the period ended September 30, 2024)
c)	Interest Service Coverage Ratio	5.85 times (for the period ended September 30, 2024)
d)	Outstanding redeemable preference shares (quantity and value)	Nil
e)	Capital redemption reserve/debenture redemption reserve	-
f)	Net Worth (Rs in Lakhs)	2,23,360 lakhs (as at September 30, 2024)
g)	Net Profit after Tax (Rs in Lakhs)	14,010 lakhs (for the period ended September 30, 2024)
h)	Earning Per Share (Rs)	1.07 per share (for the period ended September 30, 2024)2
i)	current ratio	0.81 (for the period ended September 30, 2024)
j)	long term debt to working capital;	(0.00) (as at September 30, 2024)
k)	Bad debts to accounts receivable ration	-
l)	current liability ratio	64% (as at September 30, 2024)
m)	total debts to total assets;	9% (as at September 30, 2024)
n)	debtors turnover;	1.04 (for the period ended September 30, 2024)
o)	inventory turnover;	0.92 (for the period ended September 30, 2024)
p)	operating margin (%)	0.00% (for the period ended September 30, 2024)
q)	net profit margin (%)	10.92% (for the period ended September 30, 2024)
r)	Extent and nature of security created and maintained- Regulation 54 (2)	ISIN: INE066P08016 (Rs. 75 Crore) Non-Convertible Debenture (NCDs) Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on these facility .
s)	Asset/Security cover available, in case of non convertible debt securities	NA

Ratio has been computed as follows:-

1. Debt comprises Long-Term borrowings and Short-Term borrowings
2. Debt Service Coverage Ratio = Earning before Interest and Tax / (Interest cost+ Current maturity of Long term borrowings)
3. Interest Service Coverage Ratio = Earning before Interest and Tax/Interest cost
4. Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
5. Current Ratio = Current assets/Current liabilities.
6. long term debt to working capital = Long Term Borrowings/(Total Current assets-Total current liabilities)
7. Current liability ratio = Total Current liabilities /Total equity & liabilities.
8. Total debts to total assets = Total Debt /Total Assets.



Dewan P N Chopra & Co

Chartered Accountants

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

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

TO THE BOARD OF DIRECTORS OF INOX WIND LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended September 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.

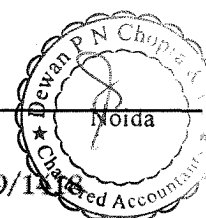
4. The Statement includes the results of the following entities:-
Holding Company
 - a. Inox Wind LimitedSubsidiaries
 - a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
 - b. Waft Energy Private Limited
 - c. Resco Global Wind Services Limited (earlier known as Resco Global Wind Services Private Limited)
 - d. Dangri Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
 - e. Dharvi Kalan Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
 - f. Junachay Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
 - g. Kadodiya Wind Energy Private Limited (w.e.f.- June 05, 2024 to August 30, 2024)
 - h. Lakhapar Wind Energy Private Limited (w.e.f.- June 12, 2024 to August 30, 2024)
 - i. Ghanikhedi Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
 - j. Amiya Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
 - k. Laxmansar Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
 - l. Pokhran Wind Energy Private Limited (w.e.f.- June 25, 2024 to August 30, 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

Head Office:

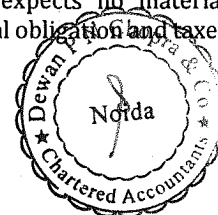
57-H, Connaught Circus, New Delhi - 110 001, India Phones: +91-1123322359/1123322360
Email: dpncecp@dpncindia.com



- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirmaa 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 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
 - g. Dangri Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - h. Dharvi Kalan Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - i. Junachay Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - j. Kadodiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - k. Lakhapar Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - l. Ghanikhedi Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - m. Amiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - n. Laxmansar Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - o. Pokhran Wind Energy Private Limited (w.e.f.- August 31, 2024)
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 the 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.12,045 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.21,966 Lakh (as on March 31, 2024 Rs.22,864 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the 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 attention to Note 15 of the statements, which state that the group has a 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 discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.
- 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.49,865 Lakh, Rs.32,218 Lakh, Nil during the quarter ending September 30, 2024, June 30, 2024 and September 30, 2023 respectively, Rs.82,083 Lakh and Nil during the half year ending September 30, 2024 and September 30, 2023 respectively and Rs.39,029 Lakh during the year ending March 31, 2024 is recognised based on Provisional Type certificate valid upto September 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 Matter

The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total assets of Rs.10.42 Lakh, total revenue of Nil & Nil, total net loss after tax of Rs.0.37 Lakh & 0.94 Lakh and total comprehensive loss of Rs.0.37 Lakh & 0.94 Lakh for the quarter and half year ended 30.09.2024 respectively & cash outflow of 5.50 Lakh for the half year ended 30.09.2024. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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

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


Sandeep Dahiyra
Partner

Membership No. 505371

UDIN: 24505371 BKA PWF8027

Place of Signature: Noida

Date: October 25, 2024

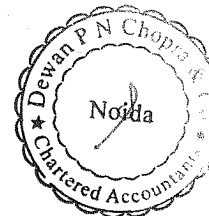
Inox Wind Limited

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 SEPTEMBER, 2024

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	a) Revenue from operation (Net of reversal & taxes)	73,224	63,881	37,064	1,37,105	71,206	1,74,323
	b) Other Income	950	1,171	1,376	2,122	1,731	5,608
	Total Income from operations (net)	74,174	65,052	38,440	1,39,226	72,937	1,79,932
2	Expenses						
	a) Cost of materials consumed	39,898	34,422	23,573	74,320	42,654	1,03,794
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,181	5,490	(1,531)	6,671	1,954	(672)
	c) EPC, O&M, and Common Infrastructure Facility Expenses	3,784	3,326	4,761	7,110	8,445	17,969
	d) Employee benefits expense	4,085	3,101	2,619	7,186	5,198	10,934
	e) Finance costs	4,427	5,818	6,398	10,245	12,837	24,827
	f) Depreciation and amortization expense	4,435	4,160	2,625	8,595	5,211	10,995
	g) Other expenses	6,983	3,934	2,809	10,917	5,588	15,436
	Total Expenses (a to g)	64,793	60,251	41,254	1,25,044	81,887	1,83,281
3	Profit/(Loss) before & tax (1-2)	9,381	4,801	(2,814)	14,182	(8,950)	(3,349)
4	Exceptional items	-	-	-	-	-	(1,369)
5	Profit from ordinary activities before tax (3-4)	9,381	4,801	(2,814)	14,182	(8,950)	(4,718)
6	Tax Expense						
	a) Current Tax	1,507	1,512	(3)	3,019	24	-
	b) MAT Credit Entitlement	(1,507)	(1,512)	-	(3,019)	-	-
	c) Deferred Tax	359	84	112	443	264	425
	d) Taxation pertaining to earlier years	-	-	-	-	-	(64)
	Total Provision for Taxation (a to c)	359	84	109	443	288	361
7	Profit/(Loss) after tax from continuing operations (5-6)	9,022	4,717	(2,923)	13,739	(9,238)	(5,079)
8	a) Profit/(Loss) for the period from discontinued operations	(71)	226	220	155	7	(579)
	b) Tax credit from discontinued operations	(69)	(95)	(19)	(165)	(88)	(366)
	Profit/(loss) after tax for the period/year from discontinued operations	(2)	321	239	320	95	(213)



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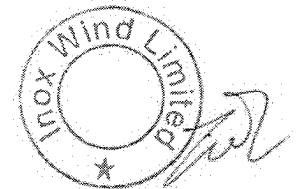
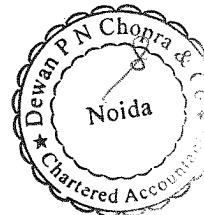
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 SEPTEMBER, 2024

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
9	Profit/(loss) after tax for the period/year (7+8)	9,020	5,038	(2,684)	14,059	(9,143)	(5,292)
10	Other comprehensive income						
	(a) Remeasurements of the defined benefit plans	(35)	(50)	114	(86)	71	39
	Income Tax on Above	-	15	3	15	1	(19)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-	-	-
	Income Tax on Above	-	-	-	-	-	-
	Other Comprehensive income from discontinued operations						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	(35)	(35)	117	(71)	72	20
11	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (9+10)	8,985	5,003	(2,567)	13,988	(9,071)	(5,272)
12	Profit/(Loss) for the year attributable to:						
	Owner of the Company	9,289	5,182	(2,412)	14,471	(8,803)	(4,042)
	Non-controlling interests	(267)	(144)	(244)	(411)	(340)	(1,249)
13	Other comprehensive income for the year attributable to:						
	Owner of the Company	(38)	(18)	120	(56)	73	(1)
	Non-controlling interests	1	(16)	(3)	(16)	(1)	21
14	Total comprehensive income for the year attributable to:						
	Owner of the Company	9,251	5,164	(2,292)	14,415	(8,730)	(4,043)
	Non-controlling interests	(266)	(160)	(247)	(426)	(341)	(1,228)
15	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinued operations & without exceptional items	18,905	15,665	6,971	34,569	10,459	34,436
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)*	1,30,379	1,30,379	1,30,379	1,30,379	1,30,379	1,30,379
17	Other Equity Excluding Revaluation Reserves						1,37,141
18	Basic & Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)*	0.71	0.38	(0.22)	1.09	(0.71)	(0.39)
19	Basic & Diluted Earnings per share for discontinuing operations (₹) (Face value of Re 10 each) - Not Annualized	(0.00)	0.02	0.02	0.02	0.01	(0.02)

*previous period /year figure have been restated considering the bonus share issue.



Inox Wind Limited

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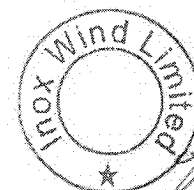
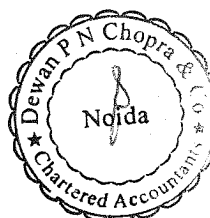
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2024**

Unaudited Consolidated Balance Sheet as at 30 September 2024

(₹ in Lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,63,620	1,49,417
(b) Capital work-in-progress	26,265	26,622
(c) Goodwill	1,014	1,014
(d) Intangible assets	25,541	26,177
(e) Right-of-use-assets	4,443	4,643
(f) Investments	26,100	-
(g) Other non- current financial assets	44,156	68,708
(h) Deferred tax assets (Net)	57,873	55,289
(i) Income tax assets (net)	1,593	2,159
(j) Other non-current assets	16,662	11,545
Total Non - Current Assets (I)	3,67,267	3,45,574
(2) Current assets		
(a) Inventories	1,45,707	1,24,479
(i) Investments	27,312	-
(ii) Trade receivables	1,48,734	1,13,727
(iii) Cash and cash equivalents	36,059	1,199
(iv) Bank Balances other than (iii) above	17,129	4,193
(v) Loans	433	440
(vi) Other current financial assets	13,345	10,048
(b) Income tax assets (net)	-	840
(c) Other current assets	50,737	50,978
(d) Assets classified as held for sale	29,100	27,999
Total Current Assets (II)	4,68,556	3,33,905
Total Assets (I+II)	8,35,823	6,79,479



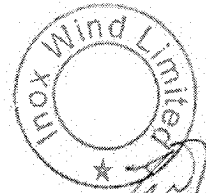
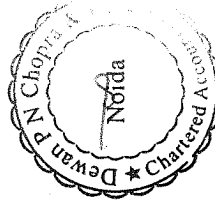
Inox Wind Limited

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2024**

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,30,379	32,595
(b) Other Equity	1,36,453	1,37,141
(c) Non Controlling Interest	56,274	49,431
Total equity (I)	3,23,106	2,19,166
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,576	18,346
(ia) Lease liabilities	935	1,021
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,408	1,153
(c) Other non-current liabilities	5,866	6,029
Total Non - Current Liabilities (II)	13,968	26,731
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,47,605	3,05,334
a) Lease liabilities	146	146
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	113	226
b) total outstanding dues of creditors other than micro enterprises and small enterprises	76,363	60,274
(iii) Other current financial liabilities	18,042	20,499
(b) Other current liabilities	36,548	29,965
(c) Provisions	189	169
(d) Current Tax Liabilities (Net)	2,194	-
(e) Liabilities classified as held for sale	17,549	16,969
Total Current Liabilities (III)	4,98,749	4,33,582
Total Equity and Liabilities (I+II+III)	8,35,823	6,79,479



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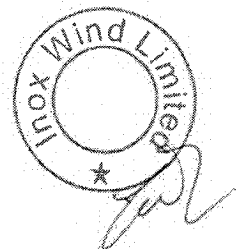
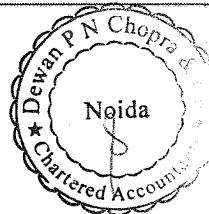
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2024**

Unaudited Consolidated Statement of Cash Flow For the Period Ended 30 September 2024

(₹ in Lakhs)

Particulars	Period ended 30-09-2024 Unaudited	Period ended 30-09-2023 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	12,513	(9,238)
Profit/(loss) for the year after tax from discontinued operations	320	95
Adjustments for:		
Tax expense	461	288
Finance costs	10,245	12,837
Interest income	(665)	(835)
Gain on investments carried at FVTPL	(611)	(23)
Bad debts, remissions and liquidated damages	801	30
Allowance for expected credit losses	(425)	993
Depreciation and amortisation expense	8,595	5,211
Unrealised foreign exchange gain (net)	1,610	1,433
Unrealised MTM (gain) on financial assets & derivatives	80	(174)
Share based payment	488	-
	33,410	10,617
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(43,807)	(25,447)
(Increase)/Decrease in Inventories	(21,228)	(1,165)
(Increase)/Decrease in Other financial assets	1,222	693
(Increase)/Decrease in Other assets	(5,263)	5,983
Increase/(Decrease) in Trade payables	16,215	(3,199)
Increase/(Decrease) in Other financial liabilities	6,408	(327)
Increase/(Decrease) in Other liabilities	14,451	(8,004)
Increase/(Decrease) in Provisions	238	57
Cash generated from operations	1,647	(20,792)
Income taxes paid	607	(92)
Net cash generated from operating activities	2,255	(20,884)



Inox Wind Limited

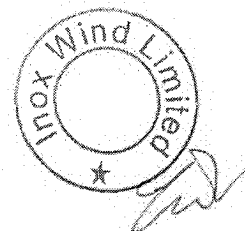
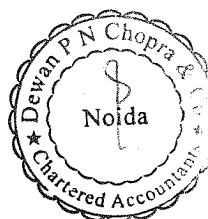
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2024**

Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(21,130)	(15,003)
Purchase of non current investments	(1,13,145)	-
Purchase of current investments (Mutual Fund)	(3,009)	-
Sale/redemption of current investments	24,210	(202)
Interest received	(306)	1,550
Gain on Redemption of mutual fund	195	-
Movement in bank deposits	5,931	(3,036)
Net cash generated from/(used in) investing activities	(1,07,254)	(16,691)
Cash flows from financing activities		
Proceeds from non-current borrowings	-	(462)
Money received against share warrants	16,250	634
Repayment of non-current borrowings	(13,768)	(3,887)
Proceeds from/(repayment of) short term borrowings (net)	(15,341)	19,377
Equity Share Premium	66,066	-
Proceeds from issue of Equity Shares	8,378	167
Inter-corporate deposit received(repayments)	36	-
Finance Costs	(11,761)	(10,737)
Proceeds from Preference share	90,000	31,000
Net cash generated from/(used in) financing activities	1,39,860	36,092
Net increase/(decrease) in cash and cash equivalents	34,860	(1,483)
Cash and cash equivalents at the beginning of the year	1,199	2,144
Cash and cash equivalents at the end of the year	36,059	661

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



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2024

Notes:

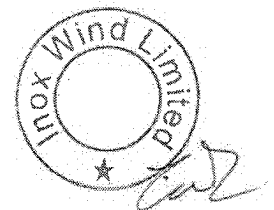
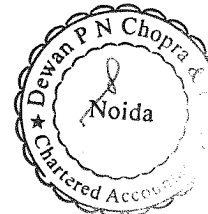
1. The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and half year ended September 30 2024 are given below:

Particulars	3 Months ended 30-09-2024	Preceding 3 Months ended 30- 06-2024	Corresponding 3 Months ended 30- 09-2023	6 Months Ended 30-09-2024	6 Months Ended 30-09- 2023	Year Ended 31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	67,564	60,729	33,013	1,28,293	61,875	1,58,377
Profit/ (Loss) Before Tax	6,992	7,019	(5,399)	14,011	(12,134)	(23,030)
Profit/ (Loss) Before Tax without exceptional items	6,992	7,019	(3,599)	14,011	(8,534)	(1,506)
Net Profit / (Loss) After Tax	6,992	7,019	(5,399)	14,011	(12,134)	(23,030)
Total Comprehensive Income	6,956	7,016	(5,287)	13,972	(12,070)	(23,077)
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	11,068	11,985	1,552	23,053	1,710	17,671

2. The Consolidated Financial Results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 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.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2024

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 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 subsidiary Company (IGESL) 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. 1,022 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 group 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 extension have been rejected on 02.09.2024 and bank guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators . In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the group 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 12,045 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.

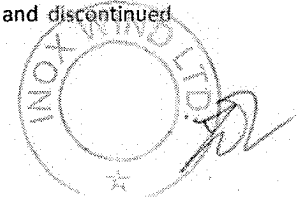
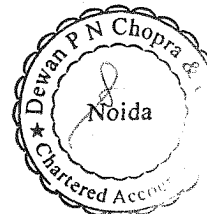
9. Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

10. The group currently has work-in-progress inventory valued at Rs. 21,967 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

The company 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 company is also transferring its related borrowing amounting to Rs.18,672 Lakhs. During the quarter ended 31-03-2024 the company 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.



INOX WIND LIMITED

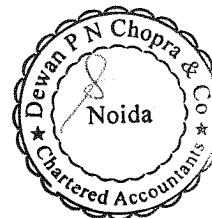
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
a. Analysis of profit/(loss) from discontinued operations						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	755	983	856	1,738	1,587	2,441
Other Income	7	-	4	7	4	11
Total Income	763	983	860	1,746	1,591	2,452
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	1,001	922	880	1,923	1,824	3,651
Total Expense	1,001	922	880	1,923	1,824	3,651
Profit/(Loss) Before Tax from Discontinued Operations	(238)	62	(20)	(177)	(233)	(1,199)
Current Income Tax Expense						
Deferred Tax	(69)	(95)	(18)	(165)	(88)	(366)
Profit/(Loss) After Tax from Discontinued Operations	(169)	157	(2)	(12)	(145)	(833)

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.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2024

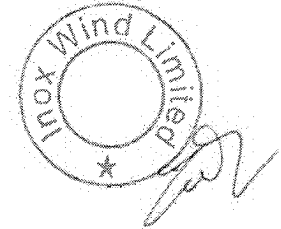
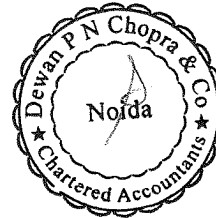
13.Exceptional Item comprise of:

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
a) Income on account of right on transmission capacity	-	-	-	-	-	21,250
b)Expected credit loss on trade receivables	-	-	-	-	-	(19,019)
c) Balances written off for Dispute /litigation matters	-	-	-	-	-	(3,600)
	-	-	-	-	-	(1,369)

a) During the previous year 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.The group is in process of obtaining necessary statutory approval, as applicable.

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 previous year financial statement.

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



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2024

14. 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, 28th June, 2024 and 3rd July 2024 has allotted 70,00,00,000 (seventy Crore) and 20,00,00,000 (twenty croe) 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. 900,00,00,000 (Rupees NineHundred Crore Only).

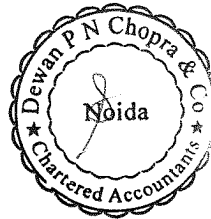
15. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators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

16. During the period, the Group has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up. The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches.

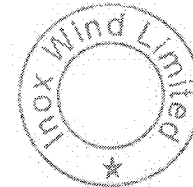
17. During the period the Company has issued equity shares 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating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

Place Noida

Date: October 25, 2024



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



**Whole-time-Director
DIN:01819331**