

# 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

EWEL: NOI: 2024 Email: investors.iwl@inoxwind.com, Website: www.iwel.co.in 3<sup>rd</sup> May, 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 3<sup>rd</sup> May, 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 3<sup>rd</sup> May, 2024, inter-alia, have approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024 along with Independent Auditor's Reports issued thereon by M/s Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company.

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

Further, pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby declare that the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

The Meeting of the Board of Directors commenced at 4:40 P.M. and concluded at 5:15 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 AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Energy Limited

#### Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2024 of Inox Wind Energy Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended March 31, 2024:

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

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

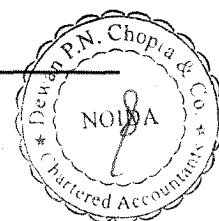
#### Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in paragraph (a) of the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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#### Head Office:

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



## Emphasis of Matter

We draw attention to Note 6 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.

## Management's Responsibility for the Statement

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2024 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to the going concerned and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

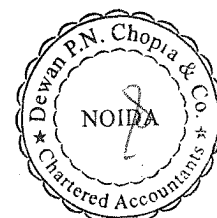
## Auditor's Responsibilities

### (a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

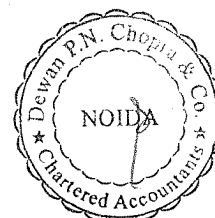
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Other Matters**

1. The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the quarter ended December 31, 2023 and December 31, 2022 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
  - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and


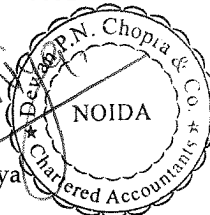


b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

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

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

  
  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 24505371BKAPJS8473  
Place of Signature: Noida  
Date: May 03, 2024

INOX WIND ENERGY LIMITED  
CIN L40106HP2020PLC010065

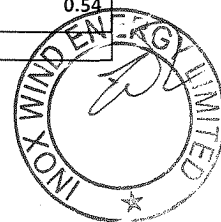
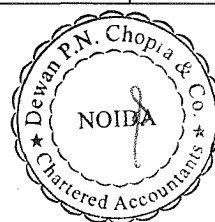
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March, 2024

(Rs. In Lakhs)

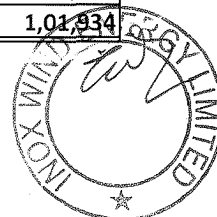
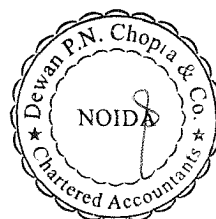
S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations (Net of Taxes)					
	(i) Interest income	437	418	406	1,106	933
	(ii) Sale of Product	-	-	-	-	-
	(iii) Sale of services	76	77	75	307	312
	Total Revenue from operations	513	495	481	1,412	1,246
	(b) Other Income	84	78,310	5	1,05,914	10
	<b>Total Income (a+b)</b>	<b>597</b>	<b>78,805</b>	<b>486</b>	<b>1,07,327</b>	<b>1,256</b>
2	<b>Expenses</b>					
	a) Operation and Maintenance Expenses	-	-	-	-	-
	b) Employee Benefit Expense	8	-	-	8	-
	c) Finance Costs	29	-	281	29	1,023
	d) Depreciation and Amortization Expense	69	69	65	275	272
	e) Other Expenses	347	188	66	973	265
	<b>Total Expenses (a to e)</b>	<b>453</b>	<b>257</b>	<b>412</b>	<b>1,284</b>	<b>1,560</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>144</b>	<b>78,548</b>	<b>74</b>	<b>1,06,043</b>	<b>(304)</b>
4	<b>Tax Expense :</b>					
	Current Tax	0	3,328	-	4,310	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	(58)	(17)	(647)	(110)	(903)
	Taxation Pertaining to Earlier Years	-	-	-	81	-
	<b>Total Tax Expense</b>	<b>(58)</b>	<b>3,311</b>	<b>(647)</b>	<b>4,282</b>	<b>(903)</b>
5	<b>Profit/(Loss) before exceptional item from continuing operations (3-4)</b>	<b>202</b>	<b>75,237</b>	<b>721</b>	<b>1,01,761</b>	<b>599</b>
6	<b>Discontinued operations</b>					
	Profit/(Loss) for the period/year from discontinued operations	-	-	12	-	61
	Tax credit from discontinued operations	-	-	-	-	-
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>61</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>202</b>	<b>75,237</b>	<b>733</b>	<b>1,01,761</b>	<b>660</b>
	Other Comprehensive Income				16	
8	A) Items that will not be reclassified to profit or loss	-	-	1	-	(0)
	Income tax on above	-	-	0	-	-
	B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>16</b>	<b>(0)</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>202</b>	<b>75,237</b>	<b>734</b>	<b>1,01,777</b>	<b>660</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>242</b>	<b>78,617</b>	<b>419</b>	<b>1,06,346</b>	<b>991</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,122	1,205	1,122
12	Other Equity Excluding Revaluation Reserves				2,03,307	96,363
13	<b>Basic &amp; Diluted Earnings Per Share from Continuing Operation (Rs)</b>	<b>1.68</b>	<b>624.50</b>	<b>6.42</b>	<b>844.66</b>	<b>5.34</b>
	(Face Value of Rs 10 each) (not Annualised)					
14	<b>Basic &amp; Diluted Earnings Per Share from Discontinuing Operation (Rs)</b>	<b>-</b>	<b>-</b>	<b>0.11</b>	<b>-</b>	<b>0.54</b>
	(Face Value of Rs 10 each) (not Annualised)					

\* Amount is less than Rs. 1 Lakh.



**INOX WIND ENERGY LIMITED**  
**CIN L40106HP2020PLC010065**  
**Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303**  
**STANDALONE AUDITED BALANCE SHEET AS AT 31 MARCH 2024**

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>Assets</b>		
<b>(1) Financial Assets</b>		
(i) Investments		
(a) Investments in subsidiary	1,95,172	85,578
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	13	17
(iv) Bank Balances other than (iii) above	3	2
(v) Loans	28,424	6,126
(vi) Other financial assets	1,054	1,412
<b>Total Financial Assets</b>	<b>2,24,666</b>	<b>93,136</b>
<b>(2) Non-Financial Assets</b>		
(i) Property, Plant and Equipment	3,042	3,230
(ii) Capital work-in-progress	3,782	3,782
(iii) Income tax assets (net)	1,130	1,109
(iv) Other assets	437	486
<b>Total Non Financial Assets</b>	<b>8,391</b>	<b>8,608</b>
(3) Non-current assets held for sale	-	190
<b>Total Assets (1+2+3)</b>	<b>2,33,057</b>	<b>1,01,934</b>
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
(i) Borrowings	20,471	-
(ii) Trade payables	-	-
a) total outstanding dues of micro enterprises and small	-	7
b) total outstanding dues of creditors other than micro	48	214
enterprises and small enterprises		
(iii) Other financial liabilities	94	202
<b>Total Financial Liabilities</b>	<b>20,613</b>	<b>422</b>
<b>(2) Non Financial Liabilities</b>		
(i) Deferred tax assets (Net)	306	416
(ii) Other liabilities	3,316	3,611
(iii) Current Tax Liabilities	4,310	0
<b>Total Non Financial Liabilities</b>	<b>7,932</b>	<b>4,027</b>
<b>(3) Equity</b>		
(i) Equity Share capital	1,205	1,122
(ii) Other Equity	2,03,307	96,363
<b>Total Equity</b>	<b>2,04,512</b>	<b>97,485</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>2,33,057</b>	<b>1,01,934</b>

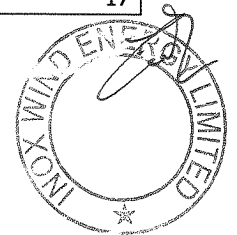
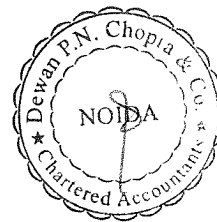


INOX WIND ENERGY LIMITED  
CIN L40106HP2020PLC010065

Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303  
STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 March 2024

(Rs. in Lakhs)

Particulars	Period ended 31 March 2024	Period ended 31 March 2023
<b>Cash flow from operating activities:</b>		
Profit/(Loss) for the year/period after tax from continuing operations	1,01,761	599
Profit/(Loss) for the year/period after tax from discontinued operations	-	61
<b>Adjustments for:</b>		
Tax expense	4,282	(903)
Depreciation and amortisation expense	275	272
Finance costs	29	1,023
Interest income	(1,106)	(933)
Profit on sale of investment	(1,05,648)	-
<b>Operating Profit before Working Capital changes</b>	<b>(407)</b>	<b>118</b>
Movements in working capital:		
(Increase)/decrease in trade receivables	-	280
(Increase)/decrease in other financial assets	373	895
(Increase)/decrease in other assets	49	(4)
Increase/(decrease) in trade payables	(173)	(8)
Increase/(decrease) in Provision	-	(19)
Increase/(decrease) in other financial liabilities	(108)	(550)
Increase/(decrease) in other liabilities	(295)	(1,188)
<b>Cash generated from operations</b>	<b>(561)</b>	<b>(477)</b>
Income taxes (paid) / refund	(102)	126
<b>Net cash generated from operating activities</b>	<b>(663)</b>	<b>(350)</b>
<b>Cash flows from investing activities:</b>		
Proceed from disposal of property, plant and equipments	(86)	900
Investment in Subsidiary	(1,09,594)	-
Sale of Investment in equity shares	1,05,648	-
Inter corporate deposits given/(received)	(22,298)	512
Interest Received	1,106	933
Sale of assets under slump sale	190	1,835
<b>Net cash generated from investing activities</b>	<b>(25,035)</b>	<b>4,180</b>
<b>Cash flows from financing activities:</b>		
Issue/(Repayment) of share warrants	(1,750)	1,500
Proceeds from/(Repayment of) short term borrowings (net)	20,472	(4,000)
Movement in other equity	-	(334)
Share capital issued during the year (Including Premium)	7,000	-
Finance costs	(29)	(1,023)
<b>Net cash used in financing activities</b>	<b>25,693</b>	<b>(3,856)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(4)</b>	<b>(26)</b>
Cash and cash equivalents at the beginning of the year	17	44
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b>17</b>



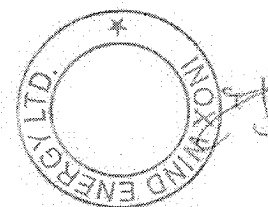
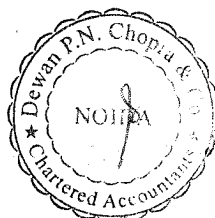


INOX WIND ENERGY LIMITED  
CIN L40106HP2020PLC010065

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

**Notes:**

1. The Standalone Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 3, 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 4.49% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 30,468 Lakhs in quarter 2. Further, the Company has sold 11.77% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs. 80,650 Lakhs in Quarter 3. The Company has not lost control as defined in Ind AS 110 over IWL.
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 158 equity shares of Inox Wind for every 10 equity shares of Inox Wind Energy, post the approval of the Bonus share issue by the Board on 25th April 2024 in the ratio of 3:1 i.e. 3 new equity shares for every one equity share held, The swap ratio will get adjusted to 632 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited.  
Pursuant to an Honourable NCLT Chandigarh order dated 16th April 2024 the meetings of equity shareholders/ Debenture holders, Secured & Unsecured creditors are scheduled to be held on 1st & 2nd June 2024.
5. Based on the standalone financial statement for the year ended March 31, 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. 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.



7. Discontinue Operations / Asset held for sale

On 28 March 2023, the Company's Board of Directors approved the transfer of its "Wind Energy Business" (hereinafter referred as "Business Undertaking") to its holding company, M/s Inox Leasing and Finance Limited ("ILFL") by way of slump sale through a Business Transfer Agreement.

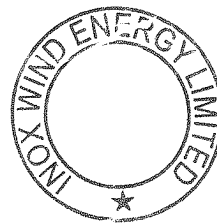
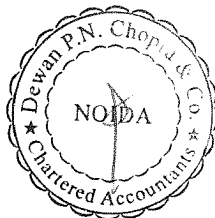
Subsequently, to implement the above, the Company has executed Business Transfer Agreements dated March 29, 2023 for a purchase consideration of Rs 1,680.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.

**Following is the financial performance for the Discontinued Operations:  
Analysis of profit/(loss) from discontinued operations**

S.No	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Unaudited)	31-03-2023 (Unaudited)
1	Total Income from operations (net)	-	-	79	-	312
2	Total Expenses	-	-	67	-	252
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	12	-	61
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	-	-	12	-	61
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-
7	Profit/(loss) after tax for the period/year (6+7)	-	-	12	-	61

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

Place: Noida  
Date: 3 May, 2024



*[Signature]*  
Director  
BIN: 01819331

# 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 REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Energy Limited

Report on the Audit of the Annual Consolidated Financial Results

#### Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2024 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024 of Inox Wind Energy Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

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

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

Holding Company

1. Inox Wind Energy Limited

Subsidiary

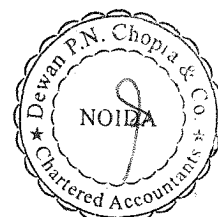
1. Inox Wind Limited

Step Down Subsidiaries

1. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
2. Waft Energy Private Limited
3. Resco Global Wind Services Private Limited

Step Down Subsidiaries of Inox Green Energy Services Limited

1. Aliento Wind Energy Private Limited
2. Flurry Wind Energy Private Limited
3. Flutter Wind Energy Private Limited
4. Haroda Wind Energy Private Limited
5. Suswind Power Private Limited
6. Tempest Wind Energy Private Limited
7. Vasuprada Renewables Private Limited
8. Vibhav Energy Private Limited
9. Vigodi Wind Energy Private Limited
10. Vinirrrmaa Energy Generation Private Limited
11. Vuelta Wind Energy Private Limited
12. Khatiyu Wind Energy Private Limited
13. Nani Virani Wind Energy Private Limited
14. Ravapar Wind Energy Private Limited
15. Wind Four Renergy Private Limited



#### Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpnccp@dpncindia.com

16. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)
17. Resowi Energy Private Limited (w.e.f. February 07, 2024)

Step Down Subsidiaries of Resco Global Wind Services Private Limited

1. Marut-Shakti Energy India Limited
2. RBRK Investments Limited
3. Ripudaman Urja Private Limited
4. Sarayu Wind Power (Tallimadugula) Private Limited
5. Satviki Energy Private Limited
6. Sarayu Wind Power (Kondapuram) Private Limited

- b. are presented in accordance with the requirements of Regulations 33 & 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

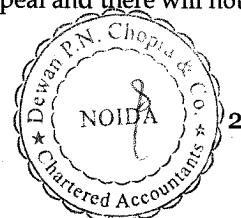
With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Conclusion and Opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2024**

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

**Emphasis of Matter**

1. We draw attention to Note 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 financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
2. 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



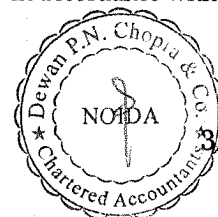
be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

3. We draw attention to Note 11 to the statement regarding reimbursement of loss of investment in step down subsidiary namely Wind Four Renergy Private Limited incurred by the Inox Green Energy Services Limited (step down subsidiary company).
4. We draw attention to Note 7 to the statement regarding invested funds in 6 SPVs.
5. 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.12,379 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.
6. 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.
7. The Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.
8. 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.
9. Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs 39,030 Lakh is recognised based on Provisional Type certificate valid upto May 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.
10. We draw attention to Note 10 to the statement which describes that the Company has work-in-progress inventory amounting to Rs.22,864 Lakh (as on March 31, 2023 Rs.25,704 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Management's Responsibility for the Statement**

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates in accordance with



Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates' entities are responsible for assessing the ability of the Group and its associate's entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates' entities are responsible for overseeing the financial reporting process of the Group and its associates' entities.

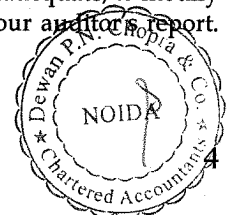
#### **Auditor's Responsibilities**

##### **(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 & 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates' entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Group and its associate's entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its associate's entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

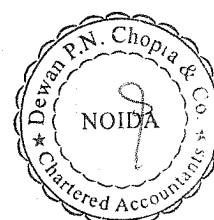
**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Other Matters**

1. The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. NIL, total net loss after tax of Rs.2.87 Lakh and total comprehensive loss of Rs. 2.87 Lakh for the quarter and year ended 31.03.2024 & cash flow of Rs.7.29 Lakh for the year ended 31.03.2024. 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.
2. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2023 and December 31, 2022 respectively which was subject to limited review by us.



3. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

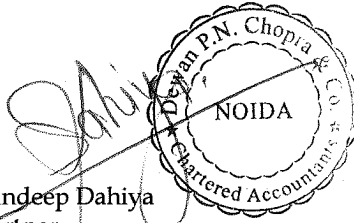
a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

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

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



Sandeep Dahiya  
Partner

Membership No. 505371

UDIN: 24505371BKAPJT3799

Place of Signature: Noida

Date: May 03, 2024



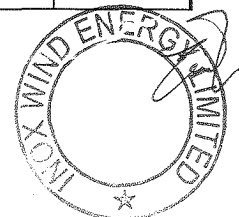
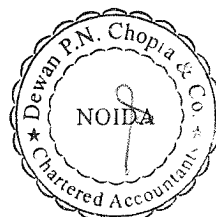
## INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operation (net of taxes)	52,849	50,422	18,619	1,74,630	72,992
	b) Other Income	3,759	499	276	6,172	2,130
	<b>Total Income from operations (net)(a+b)</b>	<b>56,608</b>	<b>50,921</b>	<b>18,895</b>	<b>1,80,802</b>	<b>75,122</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	32,762	28,378	11,670	1,03,794	51,156
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,649)	1,023	(1,693)	(672)	(2,211)
	d) Employee benefits expense	3,078	2,667	2,321	10,942	8,849
	e) Finance costs	5,451	5,956	6,284	23,993	32,710
	f) Erection, Procurement & Commissioning Cost	4,415	5,538	5,269	18,631	15,172
	g) Depreciation and amortization expense	3,048	2,873	2,256	11,269	9,734
	h) Other expenses	6,302	1,534	4,597	15,746	30,226
	<b>Total Expenses (a to h)</b>	<b>51,407</b>	<b>47,969</b>	<b>30,704</b>	<b>1,83,703</b>	<b>1,45,636</b>
	Less: Expenditure capitalised	-	-	352	-	3,333
	<b>Net Expenditure</b>	<b>51,407</b>	<b>47,969</b>	<b>30,352</b>	<b>1,83,703</b>	<b>1,42,303</b>
<b>3</b>	<b>Share of Profit/(Loss) of Associates</b>	-	-	-	-	-
	<b>Net Expenditure</b>	<b>51,407</b>	<b>47,969</b>	<b>30,352</b>	<b>1,83,703</b>	<b>1,42,303</b>
<b>4</b>	<b>Profit/(Loss) before exceptional items &amp; tax (1-2+3)</b>	<b>5,201</b>	<b>2,952</b>	<b>(11,457)</b>	<b>(2,901)</b>	<b>(67,181)</b>
<b>5</b>	<b>Exceptional items</b>	<b>1,369</b>	-	-	<b>1,369</b>	-
<b>6</b>	<b>Profit/(Loss) before tax (4-5)</b>	<b>3,832</b>	<b>2,952</b>	<b>(11,457)</b>	<b>(4,270)</b>	<b>(67,181)</b>
<b>7</b>	<b>Tax Expense</b>					
	a) Current Tax	(99)	3,339	-	4,246	
	b) MAT Credit Entitlement	-	-	-	-	
	c) Deferred Tax	(38)	54	(589)	315	1,903
	d) Taxation pertaining to earlier years	81	-	81	81	
	<b>Total Provision for Taxation (a to d)</b>	<b>(56)</b>	<b>3,393</b>	<b>(508)</b>	<b>4,642</b>	<b>1,903</b>
<b>8</b>	<b>Profit/(Loss) after tax from continuing operations (6-7)</b>	<b>3,888</b>	<b>(441)</b>	<b>(10,949)</b>	<b>(8,912)</b>	<b>(69,084)</b>
<b>9</b>	<b>Discontinued operations</b>					
	Profit/(Loss) for the period/year from discontinued operations	(324)	(261)	(850)	(579)	(2,007)
	Tax credit from discontinued operations	(229)	(50)	(509)	(366)	(509)
	<b>Profit/(loss) after tax for the period/year from discontinued operations (9)</b>	<b>(95)</b>	<b>(211)</b>	<b>(341)</b>	<b>(213)</b>	<b>(1,498)</b>
<b>10</b>	<b>Profit/(loss) after tax for the period/year (8+9)</b>	<b>3,793</b>	<b>(652)</b>	<b>(11,290)</b>	<b>(9,125)</b>	<b>(70,582)</b>



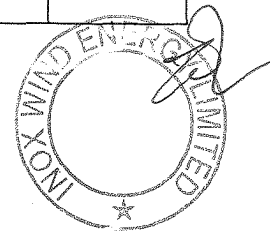
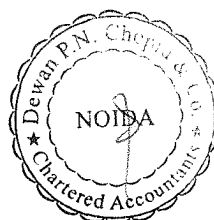
**INOX WIND ENERGY LIMITED**

CIN: L40106HP2020PLC010065

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
11	<b>Other comprehensive income</b>					
	(a) Remeasurements of the defined benefit plans	66	(87)	163	55	215
	Income Tax on Above	(15)	-	20	(19)	(21)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>51</b>	<b>(87)</b>	<b>183</b>	<b>36</b>	<b>194</b>
12	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (10+11)</b>	<b>3,844</b>	<b>(739)</b>	<b>(11,107)</b>	<b>(9,089)</b>	<b>(70,388)</b>
	Profit/(Loss) for the year attributable to:					
	Owner of the Company	1,907	(786)	(7,358)	(6,751)	(37,078)
	Non-controlling interests	1,885	134	(3,774)	(2,374)	(33,504)
	Other comprehensive income for the year attributable to:					
	Owner of the Company	26	(41)	89	21	106
	Non-controlling interests	25	(46)	72	15	88
	Total comprehensive income for the year attributable to:					
	Owner of the Company	1,932	(827)	(7,269)	(6,731)	(36,972)
	Non-controlling interests	1,911	88	(3,702)	(2,359)	(33,416)
13	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>13,700</b>	<b>11,781</b>	<b>(2,917)</b>	<b>32,362</b>	<b>(24,737)</b>
14	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,121	1,178	1,121
15	Other Equity excluding revaluation reserves				1,84,022	1,04,481
16	<b>Basic &amp; Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>32.27</b>	<b>(2.19)</b>	<b>(97.66)</b>	<b>(75.63)</b>	<b>(616.21)</b>
17	<b>Basic &amp; Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>(0.79)</b>	<b>(1.83)</b>	<b>(3.04)</b>	<b>(1.81)</b>	<b>(13.36)</b>



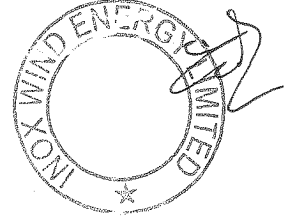
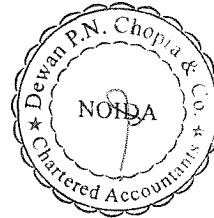
# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

## AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Particulars	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,52,458	1,55,290
(b) Capital work-in-progress	30,405	16,295
(c) Goodwill	1,014	1,011
(d) Intangible assets	26,177	3,905
(e) Right-to-use assets	4,643	4,880
(f) Financial Assets	-	-
(g) Investments	-	-
(i) Other non-current financial assets	68,909	50,697
(h) Deferred tax assets (Net)	55,289	56,036
(i) income tax assets (net)	3,289	2,600
(j) Other non-current assets	11,919	12,922
<b>Total Non - Current Assets (I)</b>	<b>3,54,103</b>	<b>3,03,636</b>
<b>(2) Current assets</b>		
(a) Inventories	1,24,479	1,13,008
(b) Financial Assets		
(i) Investments	-	80
(ii) Trade receivables	1,13,727	82,710
(iii) Cash and cash equivalents	1,212	2,235
(iv) Bank Balances other than (ii) above	4,196	24,876
(v) Loans	440	2,942
(vi) Other current financial assets	10,901	8,823
(c) Income tax assets (net)	840	491
(d) Other current assets	51,041	75,313
<b>Total Current Assets (II)</b>	<b>3,06,836</b>	<b>3,10,478</b>
Non-Current Assets held for sale	27,999	-
<b>Total Assets (I+II)</b>	<b>6,88,938</b>	<b>6,14,114</b>



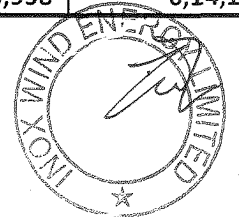
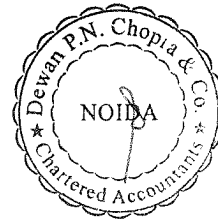
# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

## AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Particulars	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,205	1,122
(b) Investments entirely equity in nature	-	-
(c) Other Equity	1,84,022	1,04,481
(d) Non Controlling Interest	1,53,934	1,28,269
<b>Total equity (I)</b>	<b>3,39,161</b>	<b>2,33,872</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30,115	88,765
(ia) Lease liabilities	1,021	981
(ii) Other non-current financial liabilities	183	182
(b) Provisions	1,153	1,100
(c) Deferred tax liabilities (Net)	306	416
(d) Other non-current liabilities	8,523	9,913
<b>Total Non - Current Liabilities (II)</b>	<b>41,301</b>	<b>1,01,357</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,76,568	1,43,038
(ia) Lease liabilities	146	146
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	226	124
- total outstanding dues of creditors other than micro enterprises and small enterprises	60,321	60,404
(iii) Other current financial liabilities	18,981	32,972
(b) Other current liabilities	30,786	42,065
(c) Provisions	169	136
(d) Current Tax Liabilities (Net)	4,310	-
Liabilities held for sale	16,969	-
<b>Total Current Liabilities (III)</b>	<b>3,08,476</b>	<b>2,78,885</b>
<b>Total Equity and Liabilities (I+II+III)</b>	<b>6,88,938</b>	<b>6,14,114</b>



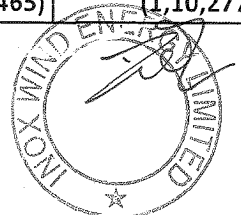
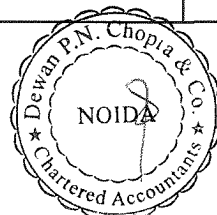
# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

## Consolidated Statement of Cash Flow For the Year Ended 31 March 2024

Particulars	For the year ended 31 March 2024 Audited	For the year ended 31 March 2023 Audited
<b>Cash flows from operating activities:</b>		
Profit/(Loss) for the year/period after tax from continuing operations	(8,950)	(70,644)
Profit/(Loss) for the year/period after tax from discontinued operations	(213)	61
<b>Adjustments for:</b>	-	-
Tax expense	4,276	1,419
Finance costs	23,993	34,166
Interest income	(1,837)	(1,057)
IPO Expenses	-	(3,034)
Gain on investments carried at FVTPL	(49)	-
Dividend income	-	-
Profit on Sale of Investment	-	(10)
Loss on Disposal of Subsidiaries	-	-
Provision for trade receivables written back	-	-
Bad debts, remissions and liquidated damages	1,054	12,118
Allowance for expected credit losses	21,576	(7,700)
Depreciation and amortisation expense	11,269	10,888
Unrealised foreign exchange gain (net)	1,433	1,323
Unrealised MTM (gain) on financial assets & derivatives	(247)	134
(Gain)/Loss on sale / disposal of property, plant and equipment	(4,387)	281
<b>Operating Profit before Working Capital changes</b>	<b>47,918</b>	<b>(22,055)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	(47,931)	10,066
(Increase)/Decrease in Inventories	(10,311)	(12,879)
(Increase)/Decrease in Other financial assets	(574)	(2,225)
(Increase)/Decrease in Other assets	31,295	4,502
Increase/(Decrease) in Trade payables	(12,628)	(3,014)
Increase/(Decrease) in Other financial liabilities	(845)	(3,239)
Increase/(Decrease) in Other liabilities	(20,869)	(82,325)
Increase/(Decrease) in Provisions	125	183
<b>Cash generated from operations</b>	<b>(13,820)</b>	<b>(1,10,986)</b>
Income taxes paid	(1,645)	709
<b>Net cash generated from operating activities</b>	<b>(15,465)</b>	<b>(1,10,277)</b>



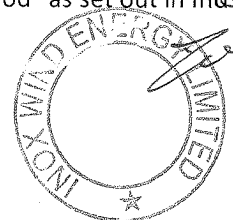
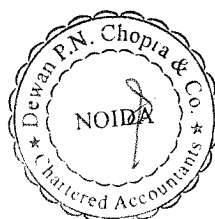
# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment (including changes in	(75,064)	(38,793)
Proceeds from disposal of property, plant and equipment	2,341	927
Investment in Subsidiary	(4,594)	
Sale of Investment in equity shares	1,05,648	
Issue of preference share	-	60,000
Purchase of non current investments	-	(16,953)
Purchase of current investments (Mutual Fund)	-	(199)
Sale/redemption of current investments	5,029	24,732
Sale of assets under slump sale	190	1,835
Sale/(Purchase) of shares of subsidiaries & associates	(11,030)	3,251
Interest received	5,144	1,359
Movement in bank deposits	(279)	(10,360)
Movement in other bank balances	-	-
<b>Net cash generated from investing activities</b>	<b>27,385</b>	<b>25,799</b>
<b>Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	(26,324)	50,937
Repayment of non-current borrowings	(6,448)	(16,710)
Proceeds from/(repayment of) short term borrowings (net)	49,626	(31,248)
Equity Share Premium	6,917	44,624
Proceeds from issue of Share Warrants	(1,750)	(500)
Movement in other equity	-	1,643
Proceeds from issue of Equity Shares	83	29,544
Inter-corporate deposit received	11	1
Finance Costs	(31,058)	(28,038)
Proceeds from Preference share	-	29,734
Redemption of Preference share	(4,000)	-
<b>Net cash used in financing activities</b>	<b>(12,943)</b>	<b>79,987</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,023)</b>	<b>(4,491)</b>
Cash and cash equivalents at the beginning of the year	2,235	6,726
Adjustment of consolidation	-	-
<b>Cash and cash equivalents at the end of the period / year</b>	<b>1,212</b>	<b>2,235</b>

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



**INOX WIND ENERGY LIMITED**

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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024**

Notes:

1. The Standalone Financial Results of the Company are available at the Company's website www.iwel.co.in 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 Year ended March 31, 2024 are given below:

Particulars	(₹ in Lakhs)				
	31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
Revenue from Operations	513	495	481	1,412	1,246
Profit/ (Loss) Before Tax	144	78,548	74	1,06,043	(304)
Net Profit / (Loss) After Tax	202	75,237	733	1,01,761	660
Total Comprehensive Income	202	75,237	734	1,01,777	660
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA)	242	78,617	419	1,06,346	991

2. The Consolidated Financial Results for the quarter ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03 May, 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 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.

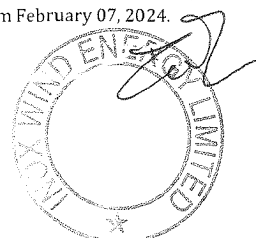
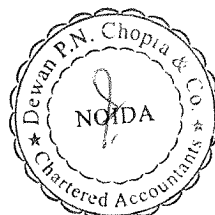
8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,379 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress 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. 22,864 Lakh (as at March 31, 2023: Rs. 25,704 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. During the period/year, the group company, as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29 September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs. 2,591 Lakh.

12. During the year the group has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from February 07, 2024.



**INOX WIND ENERGY LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024**

**13. 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	
	31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
<b>a. Analysis of profit/(loss) from discontinued operations</b>					
Profit/(loss) for the year from discontinued operations					
Revenue from Operations	405	449	202	2,441	393
Other Income	6	1	-	11	14
<b>Total Income</b>	<b>411</b>	<b>450</b>	<b>202</b>	<b>2,452</b>	<b>407</b>
Expenses					
Employee Benefit Expenses	-	-	-	-	-
Other expenses	725	711	1,064	3,031	2,475
<b>Total Expense</b>	<b>725</b>	<b>711</b>	<b>1,064</b>	<b>3,031</b>	<b>2,475</b>
Profit/(Loss) Before Tax from Discontinued Operations	(314)	(261)	(862)	(579)	(2,068)
Current Income Tax Expense					
Deferred Tax	(229)	(50)	(509)	(366)	(509)
<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>(85)</b>	<b>(211)</b>	<b>(353)</b>	<b>(213)</b>	<b>(1,559)</b>

14. During the current period, the Group has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31 March 2023. The impact of such reinstatement is as follows:-

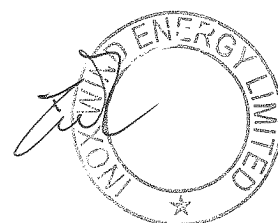
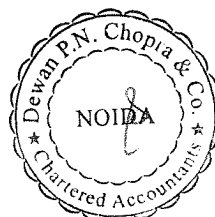
Rs. in Lakhs				
Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(67,069)	(71,242)	4,173
Total comprehensive income for the period	(a)	(66,875)	(71,048)	4,173
Earning per share (Basic and Diluted) from continuing operations	(a)	(21)	(22)	1

**In Balance Sheet**

Rs. in Lakhs				
Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Deferred Tax asset	(a)	60,209	56,036	4,173
Net impact on other equity	(a)	1,41,036	1,38,711	2,325
Non Controlling Interest	(a)	52,507	50,660	1,847

The impact of restatement during the quarter ended 31 March 2024 as follows:

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Quarter ended 31 March 2023	Quarter ended 31 March 2023	Quarter ended 31 March 2023
Deferred Tax Expense	(a)	(609)	(589)	20.00
Profit / (loss) after tax	(a)	(11,188)	(11,208)	(20.00)
Total comprehensive income for the period	(a)	(11,005)	(11,025)	(20.00)
Earning per share (Basic and Diluted) from continuing operations	(a)	(96.76)	(96.94)	(0.18)





**INOX WIND ENERGY LIMITED**

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024**

(a) During the financial year ended March 31, 2023 the Group has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

15. 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 158 equity shares of Inox Wind for every 10 equity shares of Inox Wind Energy, post the approval of the Bonus share issue by the Board on 25th April 2024 in the ratio of 3:1 i.e. 3 new equity shares for every one equity share held. The swap ratio will get adjusted to 632 equity shares of Inox Wind Limited for every 10 equity shares of Inox Wind Energy Limited.

Pursuant to an Honourable NCLT Chandigarh order dated 16th April 2024 the meetings of equity share holders/ Debenture holders, Secured & Unsecured creditors are scheduled to be held on 1st & 2nd June 2024.

16. Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
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 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.

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.

17. The Company has sold 4.49% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs. 30,468 Lakhs in quarter 2. Further the Company has sold 11.77% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs. 80,650 Lakhs in Quarter 3. The Company has not lost control as defined in Ind AS 110 over IWL.

18. Based on the standalone financial statement for the year ended March 31, 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.

19. Discontinue Operations / Asset held for sale

On 28 March 2023, the Company's Board of Directors approved the transfer of its "Wind Energy Business" (hereinafter referred as "Business Undertaking") to its holding company, M/s Inox Leasing and Finance Limited ("ILFL") by way of slump sale through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreements dated March 29, 2023 for a purchase consideration of Rs 1,680.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.

Following is the financial performance for the Discontinued Operations:

Analysis of profit/(loss) from discontinued operations

Particulars	(₹ in Lakhs)				
	31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
Total Income from operations (net)	-	-	79	-	312
Total Expenses	-	-	67	-	252
Profit/(Loss) before exceptional items & tax	-	-	12	-	61
Exceptional Items	-	-	-	-	-
Profit before tax	-	-	12	-	61
Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-
Profit/(loss) after tax for the period/year	-	-	12	-	61

Place Noida  
Date: May 3, 2024

