

Inox Wind Energy Limited

CIN: L40106GJ2020PLC113100

Registered Office: ABS Towers, 3rd Floor, Old Padra Road, Vadodara 390 007, Gujarat

Telephone: +91 (265) 6198111; Fax: +91 (265) 2310 312

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

IWEL: NOI: 2023

10th February, 2023

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 10th February, 2023

Ref: Regulations 30, 31A and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to Regulations 30, 31A and 33(3)(a) of the Listing Regulations, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 10th February, 2023, inter-alia, have approved/ noted the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and nine months ended 31st December, 2022

Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and nine months ended on 31st December, 2022, which have been approved and taken on record by the Board of Directors of the Company in their meeting held on 10th February, 2023 are enclosed herewith as **Annexure A**.

2. Approved the requests received from the below mentioned ‘Promoter Group’ members for their reclassification from the category of ‘Promoter/Promoter Group’ to ‘Public’ of the Company in terms of Regulation 31A of Listing Regulations:

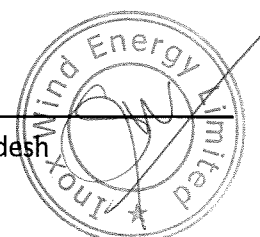
Name of the existing ‘Promoter/Promoter Group’ members who have applied for reclassification to ‘Public’:

Sr. No.	Name	Present Category	No. of shares held	% to the total voting or share capital
1	Mr. Pavan Kumar Jain	Promoter Group	0	0
2	Ms. Nayantara Jain	Promoter Group	0	0
3	Mr. Siddharth Jain	Promoter Group	0	0
4	Inox Chemicals LLP	Promoter Group	0	0
5	Siddho Mal Trading LLP	Promoter Group	0	0
6	Mr. Kapoor Chand Jain	Promoter Group	1,000	0.01
7	Ms. Hem Kumari	Promoter Group	1,000	0.01

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



The approval of the Board towards reclassification is subject to the approval of the Shareholders of the Company, Stock Exchanges and any other authorities, if any, in terms of Regulation 31A of Listing Regulations.

The Company will submit reclassification application along with supporting documents to the Exchange as required under Regulation 31A of Listing Regulations.

We hereby enclose the certified extract of the minutes of the Board Meeting held on 10th February, 2023 for your kind perusal as **Annexure B**.

The Meeting of the Board of Directors commenced at 07:00P.M. and concluded at 07:30P.M.

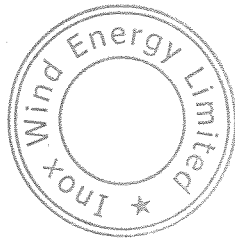
You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Energy Limited**


Deepak Banga
Company Secretary

Enclosures: A/a



Dewan P. N. Chopra & Co.

Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

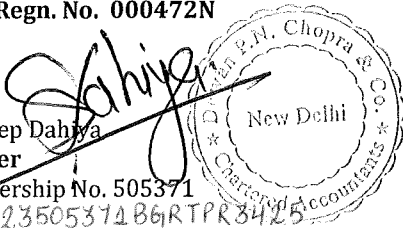
Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Energy Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371B6RTPR3425
Place of Signature: New Delhi
Date: February 10, 2023



INOX WIND ENERGY LIMITED
CIN L31901HP2009PLC031083

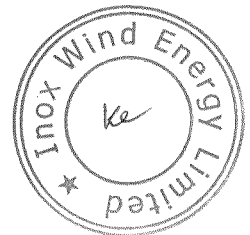
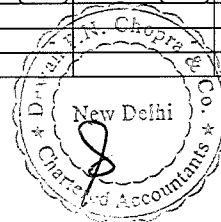
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Taxes)	130	183	117	471	442	579
	(b) Other Income	189	179	239	537	12,257	12,387
	Total Income (a+b)	319	362	356	1,008	12,699	12,966
2	Expenses						
	a) Operation and Maintenance Expenses	8	8	8	24	24	32
	b) Employee Benefit Expense	17	17	17	51	46	59
	c) Finance Costs	263	251	4	742	5	112
	d) Depreciation and Amortization Expense	96	96	97	287	289	383
	e) Other Expenses	147	38	554	234	2,928	3,023
	Total Expenses (a to e)	531	410	680	1,338	3,292	3,609
3	Profit/(Loss) Before Tax (1-2)	(212)	(48)	(324)	(330)	9,407	9,357
4	Tax Expense :						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(208)	(24)	(26)	(256)	(91)	(418)
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	(208)	(24)	(26)	(256)	(91)	(418)
5	Profit/(Loss) before exceptional item from continuing operations (3-4)	(4)	(24)	(298)	(74)	9,498	9,775
6	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	-	-	(7)	-	22	11
	Tax credit from discontinued operations	-	-	2	-	(6)	(3)
	Profit/(loss) after tax for the period/year from discontinued operations (6)	-	-	(5)	-	16	8
7	Profit/(loss) after tax for the period/year (5+6)	(4)	(24)	(303)	(74)	9,514	9,783
	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	-	-	1	(1)	2	2
8	Income tax on above						
	A) Items that will not be reclassified to profit or loss	-	-	-	-	*	-
	Total Other Comprehensive Income (Net of Tax)	-	-	1	(1)	2	2
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	(4)	(24)	(302)	(75)	9,516	9,785
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	147	299	(223)	699	9,701	9,852
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099	1,099	1,099	1,099
12	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	94,561
13	Basic & Diluted Earnings Per Share from Continuing Operation (Rs)	(0.03)	(0.22)	(2.71)	(0.67)	86.46	88.98
	(Face Value of Rs 10 each) (not Annualised)						
14	Basic & Diluted Earnings Per Share from discontinuing Operation (Rs)			(0.05)	-	0.15	0.08
	(Face Value of Rs 10 each) (not Annualised)						

* Amount is less than Rs. 1 Lakh.



Notes:

1. The Standalone Financial Results for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2023. 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's subsidiary, Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited) (IGESL) has completed an Initial Public Offer ("IPO") of Equity Shares of the face value of Rs.10/- each at an issue price of Rs.65/- per equity share, comprising an offer for sale of 5,69,23,076 shares by Selling Shareholders (Inox Wind Limited) and fresh issue of 5,69,23,076 shares. The Equity shares of the IGESL are listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") from November 23, 2022.
4. Discontinue Operations / Asset held for sale

On 01 October 2021, the Company's Committee of the Board of Directors for Operations approved the transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two separate Business Transfer Agreements dated October 21, 2021 and October 26, 2021 for a purchase consideration of Rs. 450 Lakhs each. The Transfer of these 2 WTGs to the Buyer is completed.

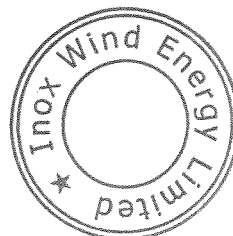
Financial Performance for the Discontinue Operations:

(Rs. in Lakh)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
1	Total Income from operations (net)	-	-	17	-	110	110
2	Total Expenses	-	-	24	-	88	99
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	(7)	-	22	11
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	-	-	(7)	-	22	11
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	2	-	(6)	(3)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	(5)	-	16	8

Place: Noida
Date: 10.02.2023

For and on behalf of the Board of Directors
For Inox Wind Energy Limited



Kelvin Chakrabarti
Director
DIN: 09807739

Dewan P.N. Chopra & Co.

Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

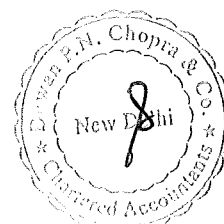
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2022 ("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:- (Refer to Annexure 1)
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 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.
- b. We draw attention to Note 9 of the Statement which describes that the Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). Certain party's balances are subject to confirmation/reconciliation and adjustments/restatement, 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 on the financial statement. Further, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed 100% physical verification of the entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date.

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

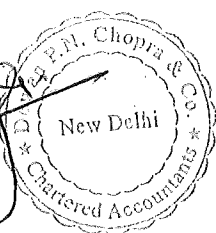
7. Other Matter

The statements does not include the Group's share for the quarter ended December 31, 2022 in respect of 4 associates (Refer Annexure 1), whose financial statements have not been furnished to us. According to the information and explanations are given to us by the Management, these interim financial statements are not material to the Group.

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 Dahiya
Partner
Membership No. 505371
UDIN: 2350537186RTPS3010



Place of Signature: New Delhi
Date: February 10, 2023

Annexure - 1

Holding Company

- a. Inox Wind Energy Limited

Subsidiary

- a. Inox Wind Limited

Subsidiaries of Inox Wind Limited

- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- b. Waft Energy Private Limited
- c. Resco Global Wind Services Private Limited (w.e.f. October 19, 2021)

Subsidiaries of Inox Green Energy Services Limited

- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirrrmaa Energy Generation Private Limited
- k. Vuelta Wind Energy Private Limited
- l. Khatiyu Wind Energy Private Limited
- m. Nani Virani Wind Energy Private Limited
- n. Ravapar Wind Energy Private Limited
- o. Wind Four Renergy Private Limited
- p. Resco Global Wind Services Private Limited (upto October 18, 2021)
- q. Sri Pavan Energy Private Limited (upto May 22, 2020)
- r. Marut-Shakti Energy India Limited (upto October 28, 2021)
- s. RBRK Investments Limited (upto October 28, 2021)
- t. Ripudaman Urja Private Limited (upto October 28, 2021)
- u. Sarayu Wind Power (Tallimadugula) Private Limited (upto October 28, 2021)
- v. Satviki Energy Private Limited (upto October 28, 2021)
- w. Sarayu Wind Power (Kondapuram) Private Limited (upto October 28, 2021)

Subsidiaries of Resco Global Wind Services Private Limited

- a. Marut-Shakti Energy India Limited (w.e.f. October 29, 2021)
- b. RBRK Investments Limited (w.e.f. October 29, 2021)
- c. Ripudaman Urja Private Limited (w.e.f. October 29, 2021)
- d. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. October 29, 2021)
- e. Satviki Energy Private Limited (w.e.f. October 29, 2021)
- f. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. October 29, 2021)

Associates

- a. Wind One Renergy Private Limited (upto October 7, 2022)
- b. Wind Two Renergy Private Limited (upto July 30, 2022)
- c. Wind Three Renergy Private Limited (upto, October 7, 2022)
- d. Wind Five Renergy Private Limited (upto October 7, 2022)



INOX WIND ENERGY LIMITED

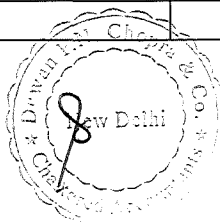
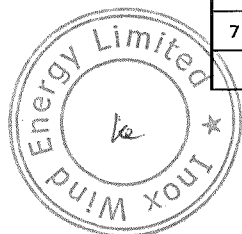
CIN: U40106GJ2020PLC113100

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	22,725	10,878	15,301	54,798	45,914	59,789
	b) Other Income	1,164	530	3,387	1,868	14,742	19,133
	Total Income from operations (net)	23,889	11,408	18,688	56,666	60,656	78,922
2	Expenses						
	a) Cost of materials consumed	13,818	10,601	9,823	39,486	30,746	39,099
	b) Purchases of stock-in-trade	-	-	-	-	-	754
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	811	(4,350)	(2,239)	(518)	(1,583)	(4,092)
	c) Employee benefits expense	2,338	2,128	2,039	6,574	6,591	8,588
	d) Finance costs	9,514	9,499	6,637	27,326	18,798	27,166
	e) Erection, Procurement & Commissioning Cost	4,533	3,217	3,604	9,927	7,113	11,816
	f) Foreign Exchange Fluctuation (Gain)/Loss (net)	-	-	196	-	82	(196)
	g) Depreciation and amortization expense	2,739	2,647	2,682	8,043	7,131	9,250
	h) Other expenses	19,671	2,773	6,056	25,689	12,473	41,535
	Total Expenses (a to h)	53,424	26,515	28,798	1,16,527	81,351	1,33,920
	Less: Expenditure capitalised	-	1,211	505	2,981	4,165	4,292
	Net Expenditure	53,424	25,304	28,293	1,13,546	77,186	1,29,628
3	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
	Net Expenditure	53,424	25,304	28,293	1,13,546	77,186	1,29,628
4	Profit/(Loss) before exceptional items & tax (1-2+3)	(29,535)	(13,896)	(9,605)	(56,880)	(16,530)	(50,706)
5	Tax Expense						
	a) Current Tax	-	-	-	-	-	-
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	(747)	(490)	(2,901)	(1,661)	(8,602)	(17,470)
	d) Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Provision for Taxation (a to d)	(747)	(490)	(2,901)	(1,661)	(8,602)	(17,470)
6	Profit/(Loss) before exceptional item from continuing operations (3-4)	(28,788)	(13,406)	(6,704)	(55,219)	(7,928)	(33,236)
7	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	-	-	4	-	54	54



INOX WIND ENERGY LIMITED

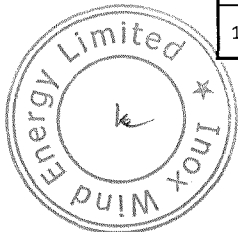
CIN: U40106GJ2020PLC113100

Registered Office: 3rd Floor, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2022

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
	Tax credit from discontinued operations	-	-	(1)	-	(14)	(14)
	Profit/(loss) after tax for the period/year from discontinued operations (6)	-	-	3	-	40	40
8	Profit/(loss) after tax for the period/year (5+6)	(28,788)	(13,406)	(6,701)	(55,219)	(7,888)	(33,196)
9	Other comprehensive income						
	(a) Remeasurements of the defined benefit plans	22	43	(17)	52	30	92
	Income Tax on Above	(16)	(7)	6	(20)	(10)	(38)
	Total Other Comprehensive Income (net of tax)	6	36	(11)	32	20	54
10	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (6+7)	(28,782)	(13,370)	(6,712)	(55,187)	(7,868)	(33,142)
	Profit/(Loss) for the year attributable to:						
	Owner of the Company	(14,963)	(7,038)	(3,560)	(28,782)	721	(11,936)
	Non-controlling interests	(13,825)	(6,368)	(3,141)	(26,437)	(8,609)	(21,260)
	Other comprehensive income for the year attributable to:						
	Owner of the Company	4	19	(5)	17	11	28
	Non-controlling interests	3	17	(6)	16	9	26
	Total comprehensive income for the year attributable to:						
	Owner of the Company	(14,959)	(7,019)	(3,565)	(28,765)	732	(11,908)
	Non-controlling interests	(13,822)	(6,351)	(3,147)	(26,421)	(8,600)	(21,234)
11	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	(17,282)	(1,750)	(286)	(21,511)	9,399	(14,290)
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,099	1,099	1,099	1,099	1,099	1,099
13	Other Equity excluding revaluation reserves						1,38,310
14	Basic & Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	(262.07)	(122.04)	(61.03)	(502.68)	(72.17)	(302.56)
15	Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	-	-	0.03	-	0.36	0.36



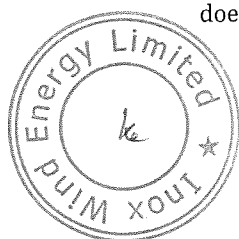
Notes:

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 ended 31 December 2022 are given below:

(Rs. in Lakhs)

	3 Months Ended 31-12-2022 (Unaudited)	3 Months Ended 30-09-2022 (Unaudited)	3 Months Ended 31-12-2021 (Unaudited)	9 Months Ended 31-12-2022 (Unaudited)	9 Months Ended 31-12-2021 (Unaudited)	Year Ended 31-03-2022 (Audited)
Total Revenue from operations	319	362	356	1,008	12,699	12,966
Profit/(Loss) Before Tax	(212)	(48)	(324)	(330)	9,407	9,357
Net Profit/(Loss) After Tax from continuing operations	(4)	(24)	(298)	(74)	9,498	9,775
Net Profit/(Loss) After Tax from discontinued operations	-	-	(5)	-	16	8
Total Comprehensive Income	(4)	(24)	(302)	(75)	9,516	9,785
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	147	299	(223)	699	9,701	9,852

2. The Consolidated Financial Results for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2023. 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 outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the group is in the business of Manufacturing of Wind Turbine Generator which fall under the Renewable Energy sector being the priority sector, Erection, procurement and operation & maintenance services of Wind Turbine Generator in the Renewable Energy Sector and power generation, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. Further, Supply/Commissioning of WTGs against certain purchase order does not require any material adjustment on account of delays, if any considering disruption due to



COVID-19. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

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. Discontinue Operations / Asset held for sale

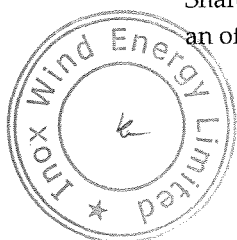
On 01 October 2021, the Company's Committee of the Board of Directors for Operations approved the transfer of its 2 WTGs (2 MW each) located in the State of Tamil Nadu through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed two Business Transfer Agreements dated 21 October 2021 for a Consideration of ₹ 450 Lakhs and dated 26 October 2021 for a Consideration of ₹ 450 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.

Financial performance for the Discontinue Operations:

S.No.	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		31-12-2022	30-09-2022	31-12-2021	31-03-2022
1	Total Income from operations (net)	-	-	-	110
2	Total Expenses	-	-	-	56
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	-	54
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	-	-	-	54
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	(14)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	-	40

6. The subsidiary Company (Inox Green Energy Services Limited) incorporated 4 Wholly-owned subsidiaries namely "Haroda Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Ravapar Wind Energy Private Limited, Vigodi Wind Energy Private Limited" for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche-II (200MW). IGESL and its subsidiaries filed petition on 22.03.2022 before the Central Electricity Regulatory Commission, New Delhi (CERC) for termination of the letter of award dated 03.11.2017, power purchase agreement dated 27.12.2017 and relieved from financial implication and release of respective bank guarantees. The matter is pending before authorities.
7. The subsidiary company, Inox Green Energy Services Limited incorporated 7 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - II (20MW), III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators.
8. The subsidiary company, Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited) (IGESL) has completed an Initial Public Offer ("IPO") of Equity Shares of the face value of Rs.10/- each at an issue price of Rs.65/- per equity share, comprising an offer for sale of 5,69,23,076 shares by Selling Shareholders (Inox Wind Limited) and fresh issue

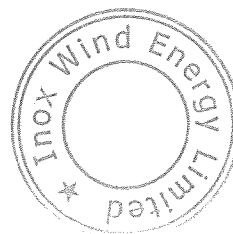


of 5,69,23,076 shares. The Equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") from November 23, 2022.

9. The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). Certain party's balances are subject to confirmation/reconciliation and adjustments/restatement, 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 on the financial statement. Further, the IWL committee of the Board of Directors of operations in its meeting held on March 09, 2022, proposed 100% physical verification of the entire Property, Plant and Equipment / Inventory (together hereinafter referred to as "Assets") at all plant and locations of Company and its subsidiaries and same is under process as on date.
10. Revenue from operations includes certain revenue which is recognised based on delivery at project site, pending customer acknowledgment due to certain procedural reasons.
11. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the consolidated financial statements.
12. The Group has a 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 for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

Place: Noida
Date: 10.02.2023

For and on behalf of the Board of Directors
For Inox Wind Energy Limited



Katru Chakraborty

Director
DIN: 09807739

Inox Wind Energy Limited

CIN: L40106GJ2020PLC113100

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Telephone: +91 (265) 6198111; Fax: +91 (265) 2310 312

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

Annexure B

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF INOX WIND ENERGY LIMITED HELD ON 10th FEBRUARY, 2023

APPROVAL FOR RE-CLASSIFICATION OF CERTAIN EXISTING PROMOTER GROUP MEMBERS FROM THE CATEGORY OF 'PROMOTER GROUP' TO 'PUBLIC'

The Board was informed that request letters were received by the Company from Mr. Pavan Kumar Jain, Ms. Nayantara Jain, Mr. Siddharth Jain, Inox Chemicals LLP and Siddho Mal Trading LLP dated 1st February, 2023 and from Mr. Kapoor Chand Jain & Ms. Hem Kumari dated 31st January, 2023, members forming part of the 'Promoter Group' of the Company for reclassifying them from 'Promoter/Promoter Group' to 'Public' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The request letters were placed before the Board for their perusal.

The aforesaid Promoter Group members hold less than 10% (ten percent) of the total voting rights in the Company. Further, it was informed that existing Promoter Group entities seeking reclassification do not have control over the affairs of the Company, directly or indirectly, or have any influence over the business or in any policy decision making process of the Company. Further, the aforesaid existing Promoter Group members have specifically mentioned in their request letters that they are satisfying all the conditions specified in Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of the SEBI Listing Regulations.

In view of the provisions of Regulation 31A of the SEBI Listing Regulations, 2015 and on satisfaction of the conditions specified in Regulation 31A (3)(b) of SEBI Listing Regulations, 2015 and compliance of Regulation 31A (4) of SEBI Listing Regulations, 2015, the Board was of the view that the requests for reclassification from the category of 'Promoter/Promoter Group' to 'Public' be accepted subject to the approval of the Shareholders of the Company, Stock Exchanges and any other authorities, if any and an application be made by the Company to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed, and/or to any other authority for their approval, as may be necessary.

The Board discussed the matter and thereafter passed the following resolution:

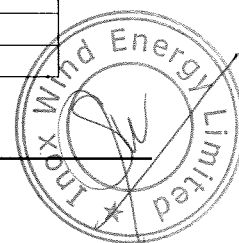
"RESOLVED THAT pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and subject to the approval of the Shareholders and the Stock Exchanges where the Company's equity shares are listed i.e. National Stock Exchange of India Limited and BSE Limited and such other authorities as may be required, consent of the Board of the Directors of the Company be and is hereby accorded for the proposed reclassification of the certain existing Promoter Group members as mentioned herein below from the category of 'Promoter/Promoter Group' to 'Public' of the Company under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Name	Present Category	No. of shares held	% to the total voting or share capital
1	Mr. Pavan Kumar Jain	Promoter Group	0	0
2	Ms. Nayantara Jain	Promoter Group	0	0
3	Mr. Siddharth Jain	Promoter Group	0	0
4	Inox Chemicals LLP	Promoter Group	0	0

An **INOXGFL** Group Company
BEYOND INFINITY

Corporate Office: INOXGFL Towers, 17 Sector 16A, Noida 201 301, Uttar Pradesh

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5	Siddho Mal Trading LLP	Promoter Group	0	0
6	Mr. Kapoor Chand Jain	Promoter Group	1,000	0.01
7	Ms. Hem Kumari	Promoter Group	1,000	0.01"

“RESOLVED FURTHER THAT pursuant to Regulation 31A of the SEBI Listing Regulations request for reclassification be placed before the shareholders of the Company for their approval and application(s) be made by the Company to the Stock Exchanges and/or to any other authority for their approval, as may be necessary to give effect to the above mentioned re-classification.”

“RESOLVED FURTHER THAT upon receipt of the requisite approvals, the Company shall give effect of such re-classification in the Shareholding Pattern of the Company from the immediate succeeding quarter under Regulation 31 of the SEBI Listing Regulations and in all other records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as may be appropriate.”

“RESOLVED FURTHER THAT Mr. Kallol Chakraborty, Whole-time Director and Mr. Devansh Jain, Director, Shri Narayan Lodha, Chief Financial Officer and Shri Deepak Banga, Company Secretary of the Company be and are hereby severally authorized to take all steps necessary or desirable in this regard and to sign any documents and do any and all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary or desirable, and to settle any questions, difficulty or doubt that may arise, in order to give effect to the above resolutions for and on behalf of the Company.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified by any of the Directors or the Chief Financial Officer or the Company Secretary of the Company, be submitted to the concerned authorities and they are requested to act upon the same.”

For Inox Wind Energy Limited


Deepak Banga
Company Secretary

