

# Inox Wind Energy Limited

CIN: L40106HP2020PLC010065

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

Telephone: +91-1975-272001

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

IWEL: NOI: 2024

25<sup>th</sup> October, 2024

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

**Scrip code: IWEL**

**Sub: Outcome of Board Meeting held on 25<sup>th</sup> October, 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 25<sup>th</sup> October, 2024, inter-alia, have approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024 along with Limited Review Reports issued thereon by M/s Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company.

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

The Meeting of the Board of Directors commenced at 04:40 P.M. and concluded at 05:10 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

# Dewan P N Chopra & Co

## Chartered Accountants

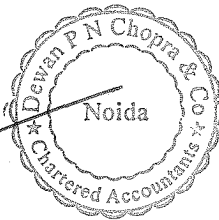
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India  
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

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

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



Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 24505371BKAPWB7786  
Place of Signature: Noida  
Date: October 25, 2024

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#### Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones: +91-1123322359/1418  
Email: dpncep@dpncindia.com

## INOX WIND ENERGY LIMITED

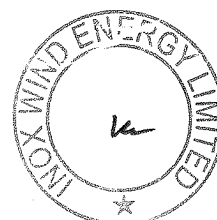
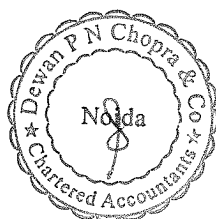
CIN L40106HP2020PLC010065

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

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

(Rs. in Lakh)

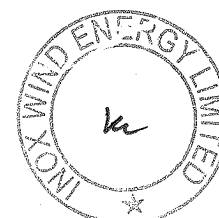
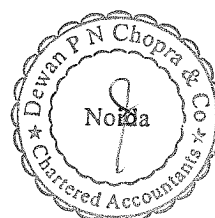
S.No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Taxes)						
	(i) Interest income	258	628	153	886	251	1,106
	(ii) Sale of Product	-	-	-	-	-	-
	(iii) Sale of services	77	76	77	153	153	307
	Total Revenue from operations	335	704	230	1,039	404	1,412
	(b) Other Income	0	87,823	27,387	87,823	27,521	1,05,914
	<b>Total Income (a+b)</b>	<b>335</b>	<b>88,527</b>	<b>27,617</b>	<b>88,862</b>	<b>27,925</b>	<b>1,07,326</b>
2	<b>Expenses</b>						
	a) Operation and Maintenance Expenses	-	-	-	-	-	-
	b) Employee Benefit Expense	27	15	-	42	-	8
	c) Finance Costs	99	274	-	372	-	29
	d) Depreciation and Amortization Expense	71	68	69	139	137	275
	e) Other Expenses	733	214	91	947	438	973
	<b>Total Expenses (a to e)</b>	<b>930</b>	<b>571</b>	<b>160</b>	<b>1,500</b>	<b>575</b>	<b>1,284</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(595)</b>	<b>87,956</b>	<b>27,457</b>	<b>87,362</b>	<b>27,350</b>	<b>1,06,042</b>
4	<b>Tax Expense :</b>						
	Current Tax	-	1,251	982	1,251	982	4,310
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(20)	(17)	(17)	(37)	(35)	(110)
	Taxation Pertaining to Earlier Years	-	-	-	-	-	81
	<b>Total Tax Expense</b>	<b>(20)</b>	<b>1,234</b>	<b>964</b>	<b>1,214</b>	<b>947</b>	<b>4,282</b>
5	<b>Profit/(Loss) before exceptional item from continuing operations (3-4)</b>	<b>(575)</b>	<b>86,722</b>	<b>26,493</b>	<b>86,148</b>	<b>26,403</b>	<b>1,01,761</b>
6	<b>Discontinued operations</b>						
	Profit/(Loss) for the period/year from discontinued operations	-	-	-	-	-	-
	Tax credit from discontinued operations	-	-	-	-	-	-
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>(575)</b>	<b>86,722</b>	<b>26,493</b>	<b>86,148</b>	<b>26,403</b>	<b>1,01,761</b>
	Other Comprehensive Income						16
8	A) Items that will not be reclassified to profit or loss	(1)	(0)	-	(1)	-	-
	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>(1)</b>	<b>(0)</b>	<b>-</b>	<b>(1)</b>	<b>0</b>	<b>16</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>(577)</b>	<b>86,722</b>	<b>26,493</b>	<b>86,147</b>	<b>26,403</b>	<b>1,01,777</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>(425)</b>	<b>88,298</b>	<b>27,526</b>	<b>87,874</b>	<b>27,487</b>	<b>1,06,345</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,205	1,205	1,205	1,205
12	Other Equity Excluding Revaluation Reserves						2,03,307
13	<b>Basic &amp; Diluted Earnings Per Share from Continuing Operation (Rs)</b>	<b>(4.77)</b>	<b>719.83</b>	<b>224.08</b>	<b>715.06</b>	<b>229.12</b>	<b>844.66</b>
	(Face Value of Rs 10 each) (not Annualised)						



**INOX WIND ENERGY LIMITED**  
**CIN L40106HP2020PLC010065**  
**Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303**  
**STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2024**

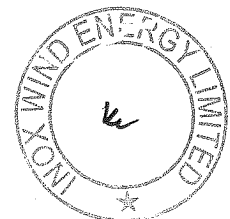
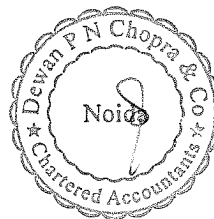
(Rs. in Lakhs)

Particulars	As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
<b>Assets</b>		
<b>(1) Financial Assets</b>		
(i) Investments		
(a) Investments in subsidiary	2,80,648	1,95,172
(ii) Cash and cash equivalents	4	13
(iii) Bank Balances other than (ii) above	2	3
(iv) Loans	10,022	28,424
(v) Other financial assets	1,056	1,054
<b>Total Financial Assets</b>	<b>2,91,732</b>	<b>2,24,666</b>
<b>(2) Non-Financial Assets</b>		
(i) Property, Plant and Equipment	2,902	3,042
(ii) Capital work-in-progress	3,782	3,782
(iii) Income tax assets (net)	1,192	1,130
(iv) Other assets	537	437
<b>Total Non Financial Assets</b>	<b>8,413</b>	<b>8,391</b>
<b>Total Assets (1+2)</b>	<b>3,00,145</b>	<b>2,33,057</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	-	-
b) total outstanding dues of creditors other than micro	50	48
enterprises and small enterprises		
(iii) Other financial liabilities	473	94
<b>Total Financial Liabilities</b>	<b>523</b>	<b>20,613</b>
<b>(2) Non Financial Liabilities</b>		
(i) Provisions	10	2
(ii) Deferred tax assets (Net)	269	306
(iii) Other liabilities	3,124	3,314
(iv) Current Tax Liabilities	5,561	4,310
<b>Total Non Financial Liabilities</b>	<b>8,965</b>	<b>7,932</b>
<b>(3) Equity</b>		
(i) Equity Share capital	1,205	1,205
(ii) Other Equity	2,89,453	2,03,307
<b>Total Equity</b>	<b>2,90,658</b>	<b>2,04,512</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>3,00,145</b>	<b>2,33,057</b>



**INOX WIND ENERGY LIMITED**  
**CIN L40106HP2020PLC010065**  
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303  
**STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 September 2024**

Particulars	(Rs. in Lakhs)	
	Period ended 30 September 2024	Period ended 30 September 2023
<b>Cash flow from operating activities:</b>		
Profit/(Loss) for the year/period after tax from continuing operations	86,146	26,403
<b>Adjustments for:</b>		
Tax expense	1,214	947
Depreciation and amortisation expense	139	137
Finance costs	372	-
Interest income	(886)	(251)
Profit on sale of investment	(87,823)	(27,338)
<b>Operating Profit before Working Capital changes</b>	<b>(838)</b>	<b>(102)</b>
Movements in working capital:		
(Increase)/decrease in other financial assets	(1)	267
(Increase)/decrease in other assets	(100)	25
Increase/(decrease) in trade payables	2	6
Increase/(decrease) in Provision	9	-
Increase/(decrease) in other financial liabilities	379	(139)
Increase/(decrease) in other liabilities	(190)	(17)
<b>Cash generated from operations</b>	<b>(739)</b>	<b>40</b>
Income taxes (paid) / refund	(62)	(1)
<b>Net cash generated from operating activities</b>	<b>(801)</b>	<b>39</b>
<b>Cash flows from investing activities:</b>		
Proceed from disposal of property, plant and equipments	-	190
Investment in Subsidiary	(85,475)	-
Purchase of Investment in preference shares	-	(35,000)
Sale of Investment in equity shares	87,823	27,631
Inter corporate deposits given/(received)	18,402	(12,389)
Interest Received	886	251
Sale of assets under slump sale	-	29
<b>Net cash generated from investing activities</b>	<b>21,636</b>	<b>(19,288)</b>
<b>Cash flows from financing activities:</b>		
Issue/(Repayment) of share warrants	-	(1,750)
Proceeds from/(Repayment of) short term borrowings (net)	(20,471)	14,000
Movement in other equity	-	6,918
Share capital issued during the year (Including Premium)	-	83
Finance costs	(372)	-
<b>Net cash used in financing activities</b>	<b>(20,843)</b>	<b>19,251</b>
<b>Net increase in cash and cash equivalents</b>	<b>(9)</b>	<b>2</b>
Cash and cash equivalents at the beginning of the year	13	17
<b>Cash and cash equivalents at the end of the year</b>	<b>4</b>	<b>19</b>

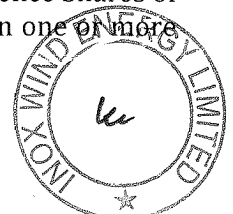
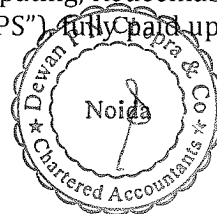


INOX WIND ENERGY LIMITED  
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Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

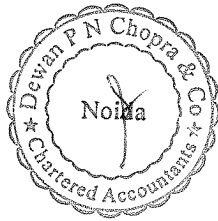
**Notes:**

1. The Standalone Financial Results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
3. The Company has sold 4.60% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 90,447 Lakhs in quarter 1. 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 632 equity share of Inox wind limited for every 10 equity share of Inox Wind Energy Limited. "). Pursuant to the NCLT order dated 16th April, 2024, the meeting of the equity shareholders, secured and unsecured creditors of the Company were held on 1st June, 2024 and 2nd June, 2024 respectively and the Scheme was approved with requisite majority. The Company has, thereafter, filed (second motion) petition with the NCLT, Chandigarh.
5. Based on the standalone financial statement for the quarter and half year ended September 30, 2024, the Company is a Core Investment company (CIC). The company has prepared the standalone financial statements as per the Division III of Schedule III of the Companies Act, 2013.
6. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 31st May, 2024 and 27th June, 2024 respectively and in compliance of applicable provisions of the Companies Act, 2013 the IWL Committee of the Board of Directors for Operations of the Company in their meeting held on 04th June, 2024, 28th June, 2024 and 3rd July 2024 has allotted 70,00,00,000 (seventy Crore) and 20,00,00,000 (twenty crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS") fully paid up, at par, in one or more



tranches, from time to time, to Inox Wind Energy Limited ("IWEL") for cash consideration aggregating upto Rs. 900,00,00,000 (Rupees Nine Hundred Crore Only).

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



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

**Place: Noida  
Date: 25 October, 2024**



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

# Dewan P N Chopra & Co

## Chartered Accountants

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

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

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

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

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

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

#### Holding Company

- a. Inox Wind Energy Limited

#### Subsidiary

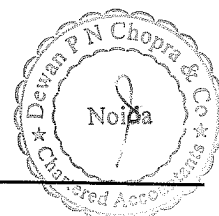
- a. Inox Wind Limited

#### 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 Limited (earlier known as Resco Global Wind Services Private Limited)
- d. Dangri Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
- e. Dharvi Kalan Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
- f. Junachay Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
- g. Kadodiya Wind Energy Private Limited (w.e.f.- June 05, 2024 to August 30, 2024)
- h. Lakhpar Wind Energy Private Limited (w.e.f.- June 12, 2024 to August 30, 2024)
- i. Ghanikhedi Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
- j. Amiya Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
- k. Laxmansar Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
- l. Pokhran Wind Energy Private Limited (w.e.f.- June 25, 2024 to August 30, 2024)

#### Subsidiaries of Inox Green Energy Services Limited

- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited



#### Head Office:

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Email: dpnccp@dpncindia.com



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

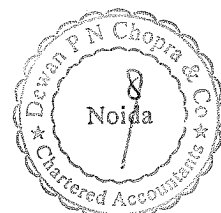
Subsidiaries of Resco Global Wind Services Limited

- a. Marut-Shakti Energy India Limited
- b. RBRK Investments Limited
- c. Ripudaman Urja Private Limited
- d. Sarayu Wind Power (Tallimadugula) Private Limited
- e. Satviki Energy Private Limited
- f. Sarayu Wind Power (Kondapuram) Private Limited
- g. Dangri Wind Energy Private Limited (w.e.f.- August 31, 2024)
- h. Dharvi Kalan Wind Energy Private Limited (w.e.f.- August 31, 2024)
- i. Junachay Wind Energy Private Limited (w.e.f.- August 31, 2024)
- j. Kadodiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
- k. Lakhapar Wind Energy Private Limited (w.e.f.- August 31, 2024)
- l. Ghanikhedi Wind Energy Private Limited (w.e.f.- August 31, 2024)
- m. Amiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
- n. Laxmansar Wind Energy Private Limited (w.e.f.- August 31, 2024)
- o. Pokhran Wind Energy Private Limited (w.e.f.- August 31, 2024)

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

6. Emphasis of Matter

- a) We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- b) We draw attention to Note 6 of the statement, which states that the company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current period. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
- c) We draw attention to Note 7 to the statement regarding invested funds in 6 SPVs.
- d) We draw attention to Note 8 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,045 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.



- e) We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs/ operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
- f) We draw attention to Note 10 to the statement which describes that the Group has inventory comprising construction material and work-in-progress inventory amounting to Rs.21,966 Lakh (as on March 31, 2024 Rs.22,864 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.
- g) We draw attention to Note 17 of the statements, which state that the group has a certain disagreement with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. – Curve Test, PLF, Grid compliances and delays due to COVID-19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.
- h) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- i) Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs.49,865 Lakh, Rs.32,218 Lakh, Nil during the quarter ending September 30, 2024, June 30, 2024 and September 30, 203 respectively, Rs.82,083 Lakh and Nil during the half year ending September 30, 2024 and September 30, 2023 respectively and Rs.39,029 Lakh during the year ending March 31, 2024 is recognised based on Provisional Type certificate valid upto September 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.

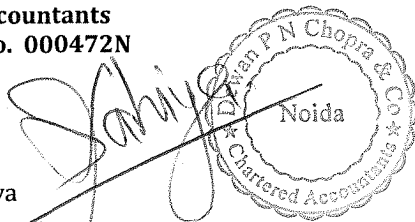
Our conclusion is not modified with respect to the above matters.

#### 7. Other Matter

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

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

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



Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 24505371BKAPWD7220

Place of Signature: Noida  
Date: October 25, 2024

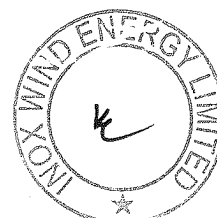
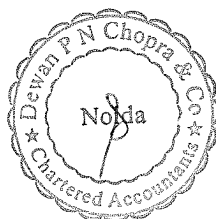
**INOX WIND ENERGY LIMITED**

CIN: L40106HP2020PLC010065

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

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

S. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operation (net of reversal and taxes)	73,301	63,957	37,140	1,37,259	71,359	1,74,630
	b) Other Income	1,078	1,507	1,425	2,585	1,914	6,172
	<b>Total Income from operations (net)(a+b)</b>	<b>74,379</b>	<b>65,464</b>	<b>38,567</b>	<b>1,39,844</b>	<b>73,274</b>	<b>1,80,802</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	39,898	34,422	23,573	74,320	42,654	1,03,794
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,181	5,490	(1,530)	6,671	1,954	(672)
	d) Employee benefits expense	4,113	3,116	2,619	7,228	5,198	10,942
	e) Finance costs	4,395	5,578	6,245	9,973	12,586	23,993
	f) Erection, Procurement & Commissioning Cost	3,784	3,326	4,761	7,110	8,445	17,969
	g) Depreciation and amortization expense	4,506	4,228	2,694	8,734	5,348	11,269
	h) Other expenses	7,716	4,148	5,015	11,864	8,142	16,408
	<b>Total Expenses (a to h)</b>	<b>65,593</b>	<b>60,308</b>	<b>43,376</b>	<b>1,25,900</b>	<b>84,326</b>	<b>1,83,703</b>
	Less: Expenditure capitalised	-	-	-	-	-	-
	<b>Net Expenditure</b>	<b>65,593</b>	<b>60,308</b>	<b>43,376</b>	<b>1,25,900</b>	<b>84,326</b>	<b>1,83,703</b>
<b>3</b>	<b>Share of Profit/(Loss) of Associates</b>	-	-	-	-	-	-
	<b>Net Expenditure</b>	<b>65,593</b>	<b>60,308</b>	<b>43,376</b>	<b>1,25,900</b>	<b>84,326</b>	<b>1,83,703</b>
<b>4</b>	<b>Profit/(Loss) before exceptional items &amp; tax (1-2+3)</b>	<b>8,786</b>	<b>5,156</b>	<b>(4,810)</b>	<b>13,944</b>	<b>(11,052)</b>	<b>(2,901)</b>
<b>5</b>	<b>Exceptional items</b>	-	-	-	-	-	1,369
<b>6</b>	<b>Profit/(Loss) before tax (4-5)</b>	<b>8,786</b>	<b>5,156</b>	<b>(4,810)</b>	<b>13,944</b>	<b>(11,052)</b>	<b>(4,270)</b>
<b>7</b>	<b>Tax Expense</b>						
	a) Current Tax	1,507	2,764	979	4,270	1,006	4,310
	b) MAT Credit Entitlement	(1,507)	(1,512)	-	(3,019)	-	-
	c) Deferred Tax	339	67	164	406	299	315
	d) Taxation pertaining to earlier years	-	-	-	-	-	17
	<b>Total Provision for Taxation (a to d)</b>	<b>339</b>	<b>1,319</b>	<b>1,143</b>	<b>1,657</b>	<b>1,305</b>	<b>4,642</b>
<b>8</b>	<b>Profit/(Loss) after tax from continuing operations (6-7)</b>	<b>8,448</b>	<b>3,837</b>	<b>(5,952)</b>	<b>12,287</b>	<b>(12,357)</b>	<b>(8,912)</b>
<b>9</b>	<b>Discontinued operations</b>						
	Profit/(Loss) for the period/year from discontinued operations	(71)	226	220	155	7	(579)
	Tax credit from discontinued operations	(69)	(95)	(18)	(165)	(88)	(366)
	<b>Profit/(loss) after tax for the period/year from discontinued operations (9)</b>	<b>(2)</b>	<b>321</b>	<b>238</b>	<b>320</b>	<b>95</b>	<b>(213)</b>
<b>10</b>	<b>Profit/(loss) after tax for the period/year (8+9)</b>	<b>8,446</b>	<b>4,158</b>	<b>(5,714)</b>	<b>12,607</b>	<b>(12,262)</b>	<b>(9,125)</b>



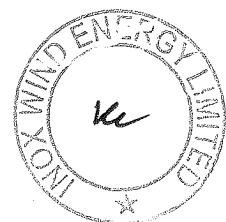
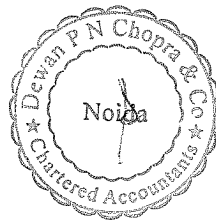
**INOX WIND ENERGY LIMITED**

CIN: L40106HP2020PLC010065

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

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

S. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
11	<b>Other comprehensive income</b>						
	(a) Remeasurements of the defined benefit plans	(37)	(50)	114	(87)	71	55
	Income Tax on Above	(0)	15	2	15	-	(19)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(37)</b>	<b>(35)</b>	<b>117</b>	<b>(72)</b>	<b>71</b>	<b>36</b>
12	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (10+11)</b>	<b>8,409</b>	<b>4,122</b>	<b>(5,597)</b>	<b>12,535</b>	<b>(12,190)</b>	<b>(9,089)</b>
	Profit/(Loss) for the year attributable to:						
	Owner of the Company	2,568	1,029	(4,192)	3,597	(7,871)	(6,751)
	Non-controlling interests	5,879	3,131	(1,522)	9,010	(4,391)	(2,374)
	Other comprehensive income for the year attributable to:						
	Owner of the Company	(14)	(7)	61	(21)	36	21
	Non-controlling interests	(24)	(28)	55	(52)	35	15
	Total comprehensive income for the year attributable to:						
	Owner of the Company	2,554	1,022	(4,130)	3,576	(7,835)	(6,731)
	Non-controlling interests	5,855	3,103	(1,439)	8,958	(4,355)	(2,359)
13	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>17,687</b>	<b>14,962</b>	<b>4,130</b>	<b>32,651</b>	<b>6,881</b>	<b>32,362</b>
14	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,205	1,205	1,205	1,178
15	Other Equity excluding revaluation reserves						1,84,022
16	<b>Basic &amp; Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>21.32</b>	<b>7.56</b>	<b>(50.34)</b>	<b>28.88</b>	<b>(107.23)</b>	<b>(75.63)</b>
17	<b>Basic &amp; Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>(0.00)</b>	<b>0.98</b>	<b>2.02</b>	<b>0.98</b>	<b>0.82</b>	<b>(1.81)</b>



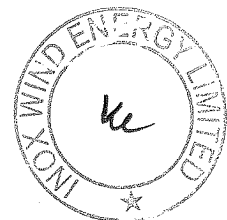
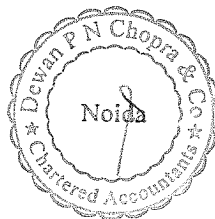
# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2024

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,66,522	1,52,458
(b) Capital work-in-progress	30,048	30,405
(c) Goodwill	1,014	1,014
(d) Intangible assets	25,541	26,177
(e) Right-to-use assets	4,443	4,643
(f) Financial Assets		
(i) Investments	26,100	-
(ii) Other non-current financial assets	44,439	68,909
(g) Deferred tax assets (Net)	57,873	55,289
(h) Income tax assets (net)	2,785	3,289
(i) Other non-current assets	16,662	11,919
<b>Total Non - Current Assets (I)</b>	<b>3,75,427</b>	<b>3,54,103</b>
<b>(2) Current assets</b>		
(a) Inventories	1,45,707	1,24,479
(b) Financial Assets		
(i) Investments	27,312	-
(ii) Trade receivables	1,48,352	1,13,727
(iii) Cash and cash equivalents	36,063	1,212
(iv) Bank Balances other than (ii) above	17,131	4,196
(v) Loans	433	440
(vi) Other current financial assets	14,117	10,901
(c) Income tax assets (net)	0	840
(d) Other current assets	51,272	51,041
<b>Total Current Assets (II)</b>	<b>4,40,388</b>	<b>3,06,836</b>
Non-Current Assets held for sale	29,100	27,999
<b>Total Assets (I+II)</b>	<b>8,44,915</b>	<b>6,88,938</b>

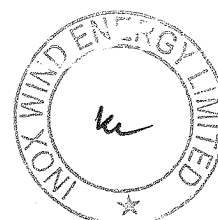
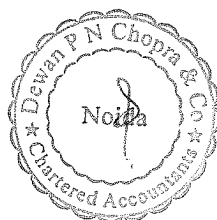


## INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,205	1,205
(b) Investments entirely equity in nature	-	-
(c) Other Equity	2,96,405	1,84,022
(d) Non Controlling Interest	2,32,837	1,53,934
<b>Total equity (I)</b>	<b>5,30,447</b>	<b>3,39,161</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,246	22,662
(ia) Lease liabilities	935	1,021
(ii) Other non-current financial liabilities	183	182
(b) Provisions	1,418	1,153
(c) Deferred tax liabilities (Net)	269	306
(d) Other non-current liabilities	5,866	8,523
<b>Total Non - Current Liabilities (II)</b>	<b>11,917</b>	<b>33,848</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,43,196	1,84,021
(ia) Lease liabilities	146	146
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	113	226
- total outstanding dues of creditors other than micro enterprises and small enterprises	76,030	60,322
(iii) Other current financial liabilities	17,901	18,982
(b) Other current liabilities	39,672	30,785
(c) Provisions	189	170
(d) Current Tax Liabilities (Net)	7,755	4,310
Liabilities held for sale	17,549	16,969
<b>Total Current Liabilities (III)</b>	<b>3,02,551</b>	<b>3,15,930</b>
<b>Total Equity and Liabilities (I+II+III)</b>	<b>8,44,915</b>	<b>6,88,938</b>



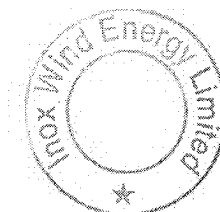
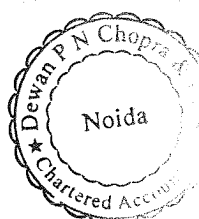
# INOX WIND ENERGY LIMITED

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 PERIOD ENDED 30 SEPTEMBER 2024

Particulars	For the period ended 30 September 2024 (Unaudited)	For the period ended 30 September 2023 (Unaudited)
<b>Cash flows from operating activities:</b>		
Profit/(Loss) for the year/period after tax from continuing operations	12,288	16,257
Profit/(Loss) for the year/period after tax from discontinued operations	320	(78)
<b>Adjustments for:</b>	-	-
Tax expense	1,675	3,337
Finance costs	9,973	12,586
Interest income	(907)	(836)
IPO Expenses	-	-
Gain on investments carried at FVTPL	(611)	(23)
Dividend income	-	-
Profit on Sale of Investment	(222)	(29,538)
Loss on Disposal of Subsidiaries	-	-
Provision for trade receivables written back	-	-
Bad debts, remissions and liquidated damages	801	30
Allowance for expected credit losses	(425)	928
Depreciation and amortisation expense	8,734	5,348
Share based payment	488	-
Unrealised foreign exchange gain (net)	1,610	1,433
Unrealised MTM (gain) on financial assets & derivatives	78	(174)
(Gain)/Loss on sale / disposal of property, plant and equipment	-	-
<b>Operating Profit before Working Capital changes</b>	<b>33,801</b>	<b>9,270</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	(43,425)	(24,669)
(Increase)/Decrease in Inventories	(21,228)	(3,044)
(Increase)/Decrease in Other financial assets	607	(105)
(Increase)/Decrease in Other assets	(5,362)	8,426
Increase/(Decrease) in Trade payables	16,217	(5,540)
Increase/(Decrease) in Other financial liabilities	7,018	600
Increase/(Decrease) in Other liabilities	13,032	(7,946)
Increase/(Decrease) in Provisions	248	57
<b>Cash generated from operations</b>	<b>908</b>	<b>(22,951)</b>
Income taxes paid	546	(96)
<b>Net cash generated from operating activities</b>	<b>1,454</b>	<b>(23,047)</b>



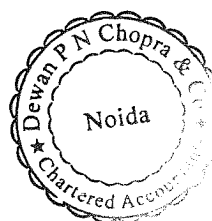
## INOX WIND ENERGY LIMITED

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	(21,130)	(15,003)
Proceeds from disposal of property, plant and equipment	-	190
Investment in Subsidiary	1,200	
Sale of Investment in equity shares	87,823	
Issue of preference share	-	-
Purchase of non current investments	(1,13,145)	-
Purchase of current investments (Mutual Fund)	(3,009)	(202)
Sale/redemption of current investments	24,210	
Sale of assets under slump sale	-	29
Sale/(Purchase) of shares of subsidiaries & associates	-	29,831
Gain on Redemption of mutual fund	195	
Interest received	(64)	1,551
Movement in bank deposits	5,931	(3,034)
Movement in other bank balances	-	-
<b>Net cash generated from investing activities</b>	<b>(17,991)</b>	<b>13,362</b>
<b>Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	-	(462)
Repayment of non-current borrowings	(10,443)	(3,887)
Proceeds from/(repayment of) short term borrowings (net)	(17,410)	20,988
Equity Share Premium	66,066	633
Proceeds from issue of Share Warrants	16,250	(1,750)
Movement in other equity	-	6,918
Proceeds from issue of Equity Shares	8,378	249
Inter-corporate deposit received	37	
Finance Costs	(11,490)	(10,486)
Proceeds from Preference share	-	-
Redemption of Preference share	-	(4,000)
<b>Net cash used in financing activities</b>	<b>51,389</b>	<b>8,203</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>34,851</b>	<b>(1,482)</b>
Cash and cash equivalents at the beginning of the year	1,212	2,161
Adjustment of consolidation	-	
<b>Cash and cash equivalents at the end of the period / year</b>	<b>36,063</b>	<b>679</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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 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 half year ended September 30, 2024 are given below:

Particulars	Quarter Ended			Half year Ended		(₹ in Lakhs)
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
Revenue from Operations	335	704	230	1,039	404	1,413
Profit/ (Loss) Before Tax	(595)	87,956	27,457	87,362	27,350	1,06,042
Net Profit / (Loss) After Tax	(575)	86,722	26,492	86,148	26,403	1,01,761
Total Comprehensive Income	(577)	86,722	26,492	86,147	26,403	1,01,777
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA)	(426)	88,298	27,526	87,874	27,487	1,06,345

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

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

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

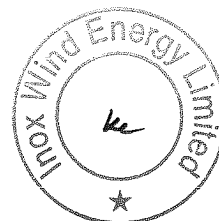
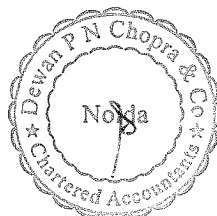
5. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

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

7. The subsidiary Company (IGESL) incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 1,022 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the group will bear the costs.

8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,045 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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



**INOX WIND ENERGY LIMITED**

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

10. The group currently has work-in-progress inventory valued at Rs. 21967 Lakh (as at March 31, 2024: Rs.22,864 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. Majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

**11. Discontinued Operations / Asset held for sale**

Inox Green Energy Services (IGESL) has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The IGESL is also transferring its related borrowing amounting to Rs. 18,672 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			Half year ended		Year Ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
<b>a. Analysis of profit/(loss) from discontinued operations</b>						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	755	983	856	1,738	1,587	2,441
Other Income	7	-	4	7	4	11
<b>Total Income</b>	<b>763</b>	<b>983</b>	<b>860</b>	<b>1,746</b>	<b>1,591</b>	<b>2,452</b>
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	1,001	922	880	1,923	1,824	3,651
<b>Total Expense</b>	<b>1,001</b>	<b>922</b>	<b>880</b>	<b>1,923</b>	<b>1,824</b>	<b>3,651</b>
Profit/(Loss) Before Tax from Discontinued Operations	(238)	62	(20)	(177)	(233)	(1,199)
Current Income Tax Expense						
Deferred Tax	(69)	(95)	(18)	(165)	(88)	(366)
<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>(169)</b>	<b>157</b>	<b>(2)</b>	<b>(12)</b>	<b>(145)</b>	<b>(833)</b>

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

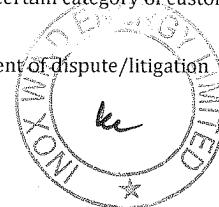
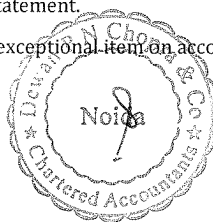
**13. Exceptional Item comprise of:**

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

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

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



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14. The Company has sold 4.60% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 90,447 Lakhs in quarter 1. The Company has not lost control as defined in Ind AS 110 over IWL
15. Based on the standalone financial statement for the quarter ended June 30, 2024, the Company is a Core Investment company (CIC). Division III of Schedule III to the Companies Act, 2013, permits the presentation of the consolidated financial statement on a mixed basis. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms on a consolidated basis. Accordingly, the Consolidated Financial Statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.
16. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 31st May, 2024 and 27th June, 2024 respectively and in compliance of applicable provisions of the Companies Act, 2013 the IWL Committee of the Board of Directors for Operations of the Company in their meeting held on 04th June, 2024, 28th June, 2024 and 3rd July 2024 has allotted 7,000 Lakhs and 2,000 Lakhs 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS"), fully paid up, at par, in one or more tranches, from time to time, to Inox Wind Energy Limited ("IWEL") for cash consideration aggregating upto Rs. 90,000 Lakhs.
17. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
18. During the period, the Group has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up.  
The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches
19. During the period the Company has issued equity shares 1,31,10,468 ( One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000 Lakhs/- ( Three Hundred and Fifty Crores).

Place: Noida  
Date: 25-10-2024



**For and on behalf of the Board of Director  
for Inox Wind Energy Limited**

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

