

IWL: NOI: 2024

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

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 539083

Scrip code: INOXWIND

Sub: Outcome of Board Meeting held on 9<sup>th</sup> August, 2024Ref: Regulation 30, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Outcome of Board Meeting

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 9<sup>th</sup> August, 2024, inter-alia, have approved/ noted the following:

**1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the Quarter ended 30<sup>th</sup> June, 2024**

Pursuant to Regulations 33, 52 & 54 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by M/s. Dewan P.N. Chopra & Co., Chartered Accountants, Statutory Auditors of the Company for the quarter ended on 30<sup>th</sup> June, 2024, which have been approved and taken on record by the Board are enclosed herewith as **Annexure A**.

**2. Grant of Stock Options under the Inox Wind - Employee Stock Option Scheme 2024' ("ESOS 2024" or "Scheme")**

The Nomination & Remuneration Committee in their meeting held today i.e. on 9<sup>th</sup> August, 2024, has approved grant of 38,63,034 Stock Options (convertible into 38,63,034 Equity shares of the Company, upon exercise) to the eligible employees in terms of the Scheme.

Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD/PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed as **Annexure B**.

The meeting of the Board of Directors commenced at 03:20 P.M. and concluded at 03:55 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,

For **Inox Wind Limited**

*Deepak*  
**Deepak Banga**  
Company Secretary

Encl: a/a



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

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

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

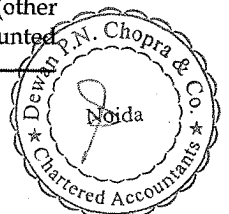
To the Board of Directors of  
Inox Wind Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
  - a) We draw attention to Note 2 to the statement regarding invested funds in 6 SPVs.
  - b) We draw attention to Note 3 To the statement regarding pending litigation matters with Court/ Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
  - c) We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current period. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
  - d) We draw attention to Note 8 to the statement which describes that the supply/Commissioning of WTGs/operation and maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any
  - e) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted

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for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

- f) Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs.32,218.00 Lakh is recognised based on Provisional Type certificate valid upto Sep 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.
- g) We draw to attention to note no. 13 of the results, which states that the Company has certain disagreement with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic etc. After various discussion with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generator (WTG) and entered into settlement understanding dated 6<sup>th</sup> May 2024 to settle all outstanding recoverable balances and other related matters.


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

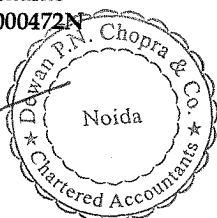
5. Other Matter

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

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

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

  
Sandeep Dahiya  
Partner



Membership No. 505371  
UDIN: 24505371BKAPNQ1117

Place of Signature: Noida  
Date: August 09, 2024

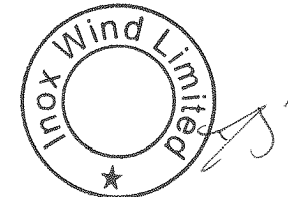
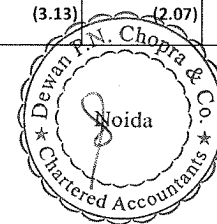
## INOX WIND LIMITED

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

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

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

S.No.	Particulars	Quarter Ended			
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
	<b>Income</b>				
1	a) Revenue from operation (Net of reversal & taxes)	60,729	47,027	28,862	1,58,377
	b) Other Income	2,140	4,631	286	5,717
	<b>Total Income (a+b)</b>	<b>62,869</b>	<b>51,658</b>	<b>29,148</b>	<b>1,64,095</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	34,443	33,557	19,081	1,04,589
	b) Purchase of Stock-in-Trade	1,523	878	2,540	8,401
	c) Changes in inventories of finished goods, work-in-progress	6,335	(4,434)	2,575	(3,512)
	d) Employee benefits Expense	1,982	2,005	1,550	6,892
	e) Finance costs	3,786	3,193	4,057	14,900
	f) EPC, O&M, and Common Infrastructure Facility Expenses	2,974	4,342	867	17,625
	g) Depreciation and amortization Expense	1,180	1,142	1,036	4,277
	h) Other Expenses	3,627	4,761	2,378	12,429
	<b>Total Expenses (a to h)</b>	<b>55,850</b>	<b>45,444</b>	<b>34,084</b>	<b>1,65,601</b>
3	<b>Profit/(Loss) Before Exceptional items &amp; Tax (1-2)</b>	<b>7,019</b>	<b>6,214</b>	<b>(4,936)</b>	<b>(1,506)</b>
4	<b>Exceptional items</b>	-	(16,431)	(1,800)	(21,524)
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>7,019</b>	<b>(10,217)</b>	<b>(6,736)</b>	<b>(23,030)</b>
6	<b>Tax Expense</b>				
	Current Tax	1,512	-	-	-
	MAT Credit Entitlement	(1,512)	-	-	-
	Deferred Tax	-	-	-	-
	Taxation pertaining to earlier years	-	-	-	-
	<b>Total Tax Expense</b>	-	-	-	-
7	<b>Profit for the period (5-6)</b>	<b>7,019</b>	<b>(10,217)</b>	<b>(6,736)</b>	<b>(23,030)</b>
8	<b>Other Comprehensive Income</b>				
	(a) Remeasurements of the defined benefit plans	(3)	(12)	(47)	(47)
	Income Tax on above	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(3)</b>	<b>(12)</b>	<b>(47)</b>	<b>(47)</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>7,016</b>	<b>(10,229)</b>	<b>(6,783)</b>	<b>(23,077)</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) without exceptional items</b>	<b>11,985</b>	<b>10,549</b>	<b>157</b>	<b>17,671</b>
11	Paid-up Equity Share Capital (Face value of Re 10 each)	32,595	32,595	32,595	32,595
12	Other Equity Excluding Revaluation Reserves				
13	<b>Basic &amp; Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)</b>	<b>2.15</b>	<b>(3.13)</b>	<b>(2.07)</b>	<b>(7.07)</b>



**INOX WIND LIMITED**

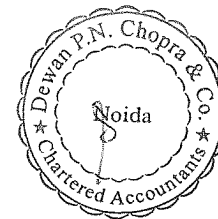
**CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)**

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

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

**Notes:**

1. The Standalone Financial Results for the quarter and year ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 09, 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. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 1,004 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at March 31, 2024, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.
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 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.
4. The Company is engaged in below mentioned business activities, which is considered as a single business segment:
  - a. Manufacturing of Wind Turbine Generators (WTG);
  - b. Erection, procurement & commissioning services (EPC);
  - c. Operations & Maintenance services (O&M); and
  - d. Common infrastructure facility services for WTGs
5. During the Quarter ended 30 June 2024, 31 March 2024 & 30 June 2023 and year ended 31 March 2024 material pertaining to related parties amounting to ₹1,523 Lakh, ₹878 Lakh, ₹2,540 Lakh, & ₹8,402 Lakh respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
6. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
7. The Company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the Company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.



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

8. Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

9. Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
a	Provision for doubtful inter-corporate deposit in subsidiary	-	2,591	-	7,684
b	Expected credit loss on trade receivables	-	10,240	-	10,240
c	Balances written off for Dispute /litigation matters	-	3,600	-	3,600
<b>Total</b>		-	<b>16,431</b>	-	<b>21,524</b>

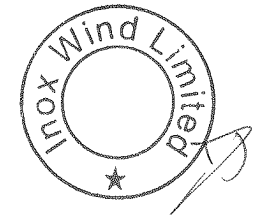
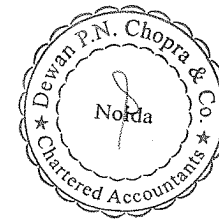
a) The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

b) The company has recognised ECL amounting to Rs. 10,240 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

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

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

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



INOX WIND LIMITED

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

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

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

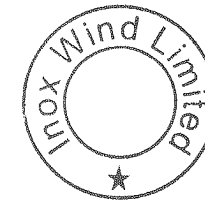
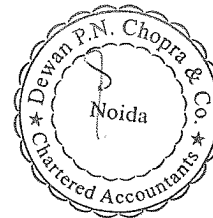
14. During the quarter ended June 2024, the company has incorporated 9 wholly owned subsidiaries. Further as a part of business restructuring, the company has entered into share purchase agreements dated 29<sup>th</sup> July 2024 to sell the entire issued and paid-up equity share capital of its 9 newly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

The list of 9 subsidiaries have been listed below:

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

Place Noida

Date: August 9, 2024



For and on behalf of the Board of Directors

for Inox Wind Ltd

Whole-time Director

DIN:01819331

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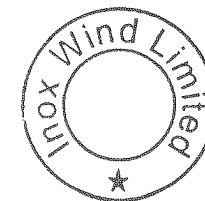
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June, 2024**

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

S.No.	Particulars	Disclosures
a)	Debt/Equity Ratio	0.50 times
b)	Debt Service Coverage Ratio	1.04 times (for the period ended June 30, 2024)
c)	Interest Service Coverage Ratio	4.85 times (for the period ended June 30, 2024)
d)	Outstanding redeemable preference shares (quantity and value)	Nil
e)	Capital redemption reserve/debenture redemption reserve	-
f)	Net Worth ( Rs in Lakhs)	2,16,088 lakhs (as at June 30, 2024)
g)	Net Profit after Tax ( Rs in Lakhs)	7,018 lakhs (for the period ended June 30, 2024)
h)	Earning Per Share (Rs)	2.15 per share (for the period ended June 30, 2024)
i)	current ratio	0.91 (for the period ended June 30, 2024)
j)	long term debt to working capital;	(0.01) (as at June 30, 2024)
k)	Bad debts to accounts receivable ration	-
l)	current liability ratio	67% (as at June 30, 2024)
m)	total debts to total assets;	16% (as at June 30, 2024)
n)	debtors turnover;	0.49 (for the period ended June 30, 2024)
o)	inventory turnover;	0.47 (for the period ended June 30, 2024)
p)	operating margin (%)	0.00% (for the period ended June 30, 2024)
q)	net profit margin (%)	11.56% (for the period ended June 30, 2024)
r)	Extent and nature of security created and maintained- Regulation 54 (2)	ISIN: INE066P08016 (Rs. 75 Crore) Non-Convertible Debenture (NCDs) Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on these facility .
s)	Asset/Security cover available, in case of non convertible debt securities	NA

**Ratio has been computed as follows:-**

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





# Dewan P.N. Chopra & Co.

## Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

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

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

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

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

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

#### Holding Company

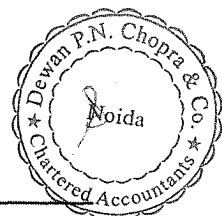
- 1) Inox Wind Limited

#### Subsidiaries

- 1) Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- 2) Waft Energy Private Limited
- 3) Resco Global Wind Services Private Limited
- 4) Dangri Wind Energy Private Limited (w.e.f.- 3<sup>rd</sup> June 2024)
- 5) Dharvi Kalan Wind Energy Private Limited (w.e.f.- 3<sup>rd</sup> June 2024)
- 6) Junachay Wind Energy Private Limited (w.e.f.- 3<sup>rd</sup> June 2024)
- 7) Kadodiya Wind Energy Private Limited (w.e.f.- 5<sup>th</sup> June 2024)
- 8) Lakhapar Wind Energy Private Limited (w.e.f.- 12<sup>th</sup> June 2024)
- 9) Ghanikhedi Wind Energy Private Limited (w.e.f.- 13<sup>th</sup> June 2024)
- 10) Amiya Wind Energy Private Limited (w.e.f.- 13<sup>th</sup> June 2024)
- 11) Laxmansar Wind Energy Private Limited (w.e.f.- 13<sup>th</sup> June 2024)
- 12) Pokhran Wind Energy Private Limited (w.e.f.- 25<sup>th</sup> June 2024)

#### Subsidiaries of Inox Green Energy Services Limited

- 1) Aliento Wind Energy Private Limited
- 2) Flurry Wind Energy Private Limited
- 3) Flutter Wind Energy Private Limited
- 4) Haroda Wind Energy Private Limited
- 5) Suswind Power Private Limited
- 6) Tempest Wind Energy Private Limited
- 7) Vasuprada Renewables Private Limited
- 8) Vibhav Energy Private Limited
- 9) Vigodi Wind Energy Private Limited



#### Head Office:

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Email: dpnccp@dpncindia.com

- 10) Vinirmaa Energy Generation Private Limited
- 11) Vuelta Wind Energy Private Limited
- 12) Khatiyu Wind Energy Private Limited
- 13) Nani Virani Wind Energy Private Limited
- 14) Ravapar Wind Energy Private Limited
- 15) Wind Four Renergy Private Limited
- 16) I-Fox Windtechnik India Private Limited
- 17) Resowi Energy Private Limited (w.e.f. February 07, 2024)

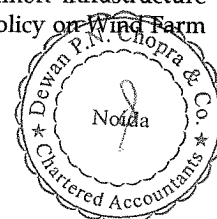
Subsidiaries of Resco Global Wind Services Private Limited

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

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

6. Emphasis of Matter

- a) We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- b) We draw attention to Note 6 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current period. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
- c) We draw attention to Note 7 to the statement regarding invested funds in 6 SPVs.
- d) We draw attention to Note 8 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,480 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
- e) We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs/operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
- f) We draw attention to Note 10 to the statement which describes that the Group has inventory comprising construction material and work-in-progress inventory amounting to Rs.22,482 Lakh (as on March 31, 2024 Rs.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 to attention to note no. 15 of the results, which states that the Company has certain disagreement with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic etc. After various discussion with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generator (WTG) and entered into settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
- h) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- i) Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs. Rs.32,218.00 Lakh is recognised based on Provisional Type certificate valid upto Sep 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.

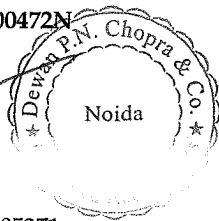
Our conclusion is not modified with respect to the above matters.

#### 7. Other Matter

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

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

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



*Sandeep Dahiya*  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 24505371BKAPNR4016

Place of Signature: Noida  
Date: August 09, 2024

Inox Wind Limited

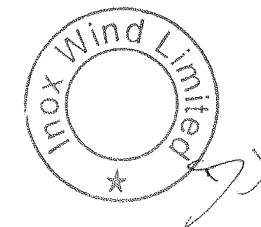
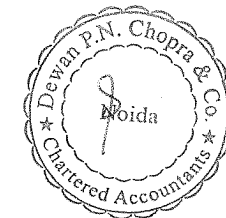
CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

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

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

S.No.	Particulars	Quarter Ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operation (Net of reversal & taxes)	63,881	52,773	34,873	1,74,323
	b) Other Income	1,171	3,534	355	5,608
	<b>Total Income from operations (net)</b>	<b>65,052</b>	<b>56,307</b>	<b>35,228</b>	<b>1,79,932</b>
2	Expenses				
	a) Cost of materials consumed	34,422	32,762	19,081	1,03,794
	b) Purchases of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,490	(3,649)	3,485	(672)
	d) Erection, Procurement & Commissioning Cost	3,326	4,415	3,933	18,631
	e) Employee benefits expense	3,101	3,070	2,579	10,934
	f) Finance costs	5,818	5,718	6,960	24,827
	g) Depreciation and amortization expense	4,160	2,979	2,877	10,995
	h) Other expenses	3,934	5,955	2,662	14,774
	<b>Total Expenses (a to h)</b>	<b>60,251</b>	<b>51,250</b>	<b>41,577</b>	<b>1,83,281</b>
	Less: Expenditure capitalised	-	-	-	-
	<b>Net Expenditure</b>	<b>60,251</b>	<b>51,250</b>	<b>41,577</b>	<b>1,83,281</b>
	Share of loss of associates	-	-	-	-
	<b>Net Expenditure</b>	<b>60,251</b>	<b>51,250</b>	<b>41,577</b>	<b>1,83,281</b>
3	<b>Profit/(Loss) before &amp; tax (1-2)</b>	<b>4,801</b>	<b>5,057</b>	<b>(6,349)</b>	<b>(3,349)</b>
4	<b>Exceptional items</b>	-	(1,369)	-	(1,369)
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>4,801</b>	<b>3,688</b>	<b>(6,349)</b>	<b>(4,718)</b>
6	Tax Expense				
	a) Current Tax	1,512	(99)	27	-
	b) MAT Credit Entitlement	(1,512)	-	-	-
	c) Deferred Tax	84	20	112	425
	d) Taxation pertaining to earlier years	-	-	-	(65)
	<b>Total Provision for Taxation (a to c)</b>	<b>84</b>	<b>(79)</b>	<b>139</b>	<b>360</b>
7	<b>Profit/(Loss) after tax from continuing operations (5-6)</b>	<b>4,717</b>	<b>3,767</b>	<b>(6,488)</b>	<b>(5,078)</b>
8	a) Profit/(Loss) for the period from discontinued operations	226	(324)	-	(579)
	b) Tax credit from discontinued operations	(95)	(229)	-	(366)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>321</b>	<b>(95)</b>	<b>-</b>	<b>(213)</b>

(Rs in Lakhs)



Inox Wind Limited

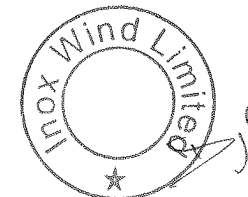
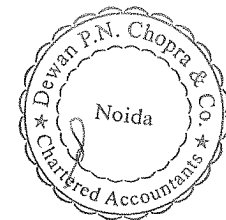
CIN: L31901HP2009PLC031083, website: www.inoxwind.com, email: contact@inoxwind.com

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

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

S.No.	Particulars	Quarter Ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
9	<b>Profit/(loss) after tax for the period/year (7+8)</b>	5,038	3,672	(6,488)	(5,291)
10	<b>Other comprehensive income</b>				
	(a) Remeasurements of the defined benefit plans	(50)	51	(43)	39
	Income Tax on Above	15	(15)	(2)	(19)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-
	Income Tax on Above	-	-	-	-
	<b>Other Comprehensive income from discontinued operations</b>				
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-
	Tax on above	-	-	-	-
	<b>Total Other Comprehensive Income (Net of tax)</b>	(35)	36	(45)	20
11	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (9+10)</b>	5,003	3,708	(6,533)	(5,271)
12	Profit/(Loss) for the year attributable to:				
	Owner of the Company	5,182	4,654	(6,392)	(4,042)
	Non-controlling interests	(144)	(983)	(96)	(1,249)
13	Other comprehensive income for the year attributable to:				
	Owner of the Company	(18)	19	(47)	(1)
	Non-controlling interests	(16)	16	2	21
14	Total comprehensive income for the year attributable to:				
	Owner of the Company	5,164	4,673	(6,439)	(4,043)
	Non-controlling interests	(160)	(967)	(94)	(1,228)
15	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) including discontinued operations</b>	15,664	14,027	3,488	32,472
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)	32,595	32,595	32,595	32,595
17	Other Equity Excluding Revaluation Reserves				1,37,141
18	<b>Basic &amp; Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)</b>	1.53	1.16	(1.99)	(1.56)
19	<b>Basic &amp; Diluted Earnings per share for discontinuing operations (₹) (Face value of Re 10 each) - Not Annualized</b>	0.10	(0.03)	-	(0.07)

(Rs in Lakhs)



**INOX WIND LIMITED**

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

Notes:

1. The Standalone Financial Results of the Company are available at the Company's website [www.inoxwind.com](http://www.inoxwind.com) and the websites of the Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results of the Company for the quarter ended June 30 2024 are given below:

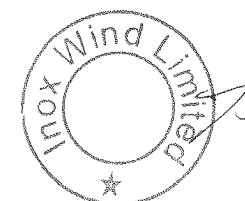
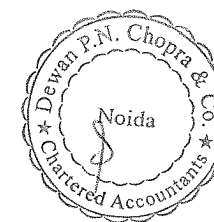
(₹ in Lakhs)

Particulars	3 Months ended 30-06-2024	3 Months ended 31-03-2024	3 Months ended 30-06-2023	Year Ended 31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	60,729	47,027	28,862	1,58,377
Profit/ (Loss) Before Tax	7,019	(10,217)	(6,736)	(23,030)
Profit/ (Loss) Before Tax without exceptional items	7,019	6,214	(4,936)	(1,506)
Net Profit / (Loss) After Tax	7,019	(10,217)	(6,736)	(23,030)
Total Comprehensive Income	7,016	(10,229)	(6,783)	(23,077)
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	11,985	10,549	157	17,671

2. The Consolidated Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 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.



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

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

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

7. The Group incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 1,004 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at March 31, 2024, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,480 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

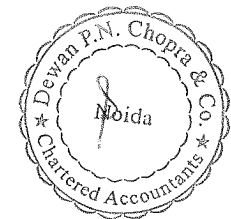
9. Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

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

**11. Discontinued Operations**

The company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The company is also transferring its related borrowing amounting to Rs.19,142 Lakhs.During the quarter ended 31-03-2024 the company has received Rs. 4,900 Lakhs as part of the consideration.

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



**INOX WIND LIMITED**

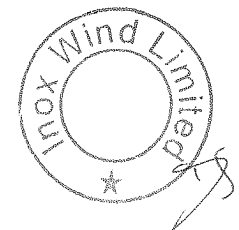
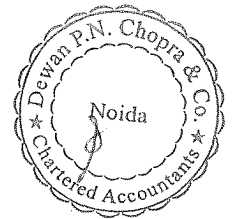
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 June, 2024**

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

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





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

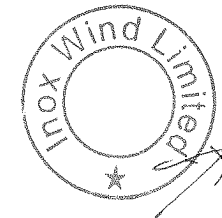
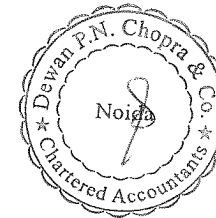
13.Exceptional Item comprise of:

Particulars	Quarter Ended		Year Ended	
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
a) Provision for doubtful inter-corporate deposit in subsidiary	-	21,250	-	21,250
b)Expected credit loss on trade receivables	-	(19,019)	-	(19,019)
c) Balances written off for Dispute /litigation matters	-	(3,600)	-	(3,600)
	-	<b>(1,369)</b>	-	<b>(1,369)</b>

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

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

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



**INOX WIND LIMITED**

**CIN: L31901HP2009PLC031083 Website : [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)**

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

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

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

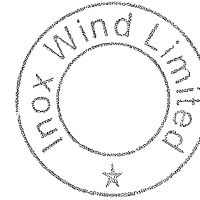
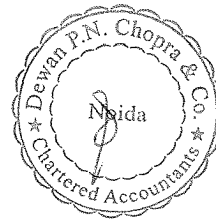
15. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid - 19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators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

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

Place Noida

Date: August 9, 2024

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



*[Handwritten Signature]*  
**Whole-time Director**  
DIN:01819331

**Annexure B**

a) Brief details of Options granted	38,63,034 (Thirty Eight Lakh Sixty Three Thousand and Thirty Four) options granted to eligible employees of the Company as determined by Nomination and Remuneration Committee.
b) Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the Scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) Total number of shares covered by these options;	38,63,034 (Thirty Eight Lakh Sixty Three Thousand and Thirty Four) equity shares of the Company having face value of Rs. 10/- each.
d) Pricing formula;	<ul style="list-style-type: none"><li>• 37,90,284 options have been granted @ 50% discount to closing market price on NSE on Thursday, 8<sup>th</sup> August, 2024* i.e. Rs. 172/-; and</li><li>• 72,750 options have been granted at closing market price on NSE on Thursday, 8<sup>th</sup> August, 2024* i.e. Rs. 172/-.</li></ul> <p>* Closing price on the previous closing day at the Stock Exchange having the highest trading volume.</p>
e) Options vested;	Nil
f) Time within which Options may be exercised;	The exercise period for vested Options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Options.
g) Options exercised;	Nil
h) Money realized by exercise of Options;	Nil
i) The total number of shares arising as a result of exercise of Option;	N.A.
j) Options lapsed;	Nil
k) Variation of terms of Options;	N.A.
l) Brief details of significant terms.	The aforesaid Options will vest after statutory minimum period of 1 (one) year as per SEBI Regulations and max. period of 4 (four) years from the date of grant.
m) Subsequent changes or cancellation or exercise of such Options;	N.A.
n) Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be exercised

