

IWL: NOI: 2025

30th May, 2025

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 today i.e. 30th May, 2025**Ref: Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulations 30 & 33 of the Listing Regulations, we would like to inform you that the Board of Directors of Inox Wind Limited ("Company") in their meeting held today i.e. 30th May, 2025, inter-alia, has approved/ noted the following:

1. Approval of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2025 along with Independent Auditors Reports.

Pursuant to Regulation 33 of the Listing Regulation, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31st March, 2025 along with Independent Auditor's Reports issued thereon by the Statutory Auditors of the Company, M/s. Dewan P.N. Chopra & Co., Chartered Accountants which have been approved and taken on record by the Board of Directors of the Company are enclosed herewith as **Annexure 1**.

Further, pursuant to Regulation 33(3)(d) of Listing Regulations, we declare that the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025.

2. Change in Key Managerial Personnel of the Company -Chief Executive Officer

The Board of Directors have approved the appointment of Shri Sanjeev Agarwal as the Chief Executive Officer (CEO) of the Company, who shall also be designated as a Key Managerial Personnel of the Company, in terms of Section 203 of the Companies Act, 2013 and applicable provisions of Listing Regulations, w.e.f. 1st June, 2025.

Shri Sanjeev Agarwal shall assume the role in place of Shri Kailash Lal Tarachandani, the outgoing CEO, who has been elevated to the role of Group Chief Executive Officer - Renewable Business of the INOXGFL Group. He continues to be the part of Senior Management Personnel of the Company.

The requisite details/ disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 are enclosed herewith as **Annexure 2**.

3. Key Managerial Personnel of the Company authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchanges

In compliance with Regulation 30(5) of Listing Regulations, the Board of Directors of Company have authorized the following Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information in line with the Listing Regulations:

S.No.	Name and Designation of Key Managerial Personnel	Contact Details
1.	Shri Devansh Jain, Whole-time Director	Inox GFL Tower, Plot No. 17, Sector 16A, Noida – 201301, Uttar Pradesh Ph.: 0120-6149600 Email: investors.iwl@inoxwind.com
2.	Shri Manoj Dixit, Whole-time Director	
3.	Shri Sanjeev Agarwal Chief Executive Officer	
4.	Shri Shivam Tandon, Chief Financial Officer	

Further, Mr. Deepak Banga, Company Secretary and Compliance Officer of the Company, whose contact details are the same as mentioned above, is authorised to submit disclosures/ dissemination of material event/ information to the Stock Exchanges.

The Meeting of the Board of Directors commenced at 3:40 P.M. and concluded at 4:10 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

Deepak Banga
Company Secretary



Encls: A/a

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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2025 of Inox Wind Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended March 31, 2025:

- a. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the year ended March 31, 2025.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

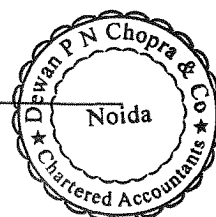
Basis for Conclusion and Opinion on the Standalone Financial Results for the Quarter and year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in paragraph (a) of the *Auditor's Responsibilities* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Head Office:

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

Email: dpnc@dpncindia.com



Emphasis of Matter

1. We draw attention to Note 2 to the statement regarding invested funds in 6 SPVs.
2. 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.
3. We draw attention to Note 3 to the statement regarding pending litigation matters with Court/Appellate Authorities.
4. 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.
5. During the previous year, the Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.
6. We draw attention to Note 12 of the Statements, which states that the Company has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters, i.e., Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

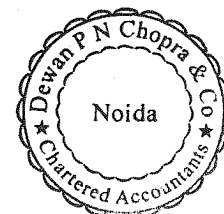
Our report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement which includes the Annual Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2025 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

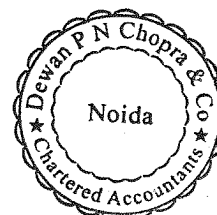
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


Other Matters

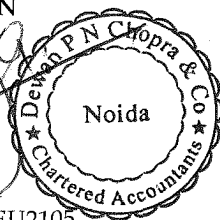
1. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the unpublished unaudited figures (refer note 11) for the quarter ended December 31, 2024 which was not subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Our report is not modified in respect of above matters.

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


Sandeep Dahya
Partner
Membership No. 505371
UDIN: 25505371BMHZEU2105
Place of Signature: Noida
Date: May 30, 2025



INOX WIND LIMITED

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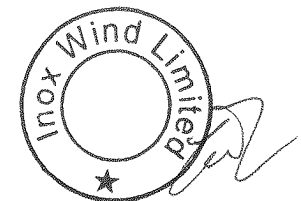
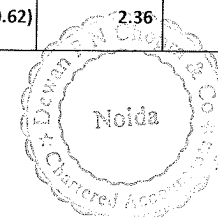
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
	Income					
1	a) Revenue from operation (Net of reversal & taxes)	1,28,599	92,828	47,103	3,49,874	1,58,684
	b) Other Income	1,072	1,723	4,945	6,444	6,325
	Total Income (a+b)	1,29,671	94,551	52,048	3,56,318	1,65,009
2	Expenses					
	a) Cost of materials consumed	76,495	55,634	33,557	2,07,041	1,04,589
	b) Purchase of Stock-in-Trade	8,000	8,162	878	19,405	8,401
	c) Changes in inventories of finished goods, work-in-progress	(4,864)	(538)	(4,434)	1,598	(3,512)
	d) Employee benefits Expense	3,444	3,088	2,013	11,406	6,900
	e) Finance costs	2,959	2,954	3,015	12,287	14,111
	f) EPC, O&M, and Common Infrastructure Facility Expenses	4,400	3,675	4,342	18,434	17,625
	g) Depreciation and amortization Expense	1,390	1,432	1,211	5,388	4,552
	h) Other Expenses	17,730	5,422	5,108	32,375	13,402
	Total Expenses (a to h)	1,09,553	79,829	45,690	3,07,934	1,66,068
3	Profit/(Loss) Before Exceptional items & Tax (1-2)	20,118	14,722	6,358	48,384	(1,059)
4	Exceptional items	-	(1,346)	(16,431)	(1,346)	(21,524)
5	Profit from ordinary activities before tax (3-4)	20,118	13,376	(10,073)	47,038	(22,583)
6	Tax Expense					
	Current Tax	-	(3,019)	-	-	-
	MAT Credit Entitlement	-	3,019	-	-	-
	Deferred Tax	1,150	7,518	(58)	8,632	(110)
	Taxation pertaining to earlier years	-	-	-	-	81
	Total Tax Expense	1,150	7,518	(58)	8,632	(29)
7	Profit for the period (5-6)	18,968	5,858	(10,015)	38,406	(22,554)
8	Other Comprehensive Income					
	(a) Remeasurements of the defined benefit plans	(3)	(20)	(12)	(63)	(32)
	Income Tax on above	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(3)	(20)	(12)	(63)	(32)
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	18,965	5,838	(10,027)	38,344	(22,585)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) without exceptional items	24,467	19,108	10,584	66,059	17,604
11	Paid-up Equity Share Capital (Face value of Re 10 each)*	1,62,413	1,62,413	1,62,413	1,62,413	1,62,413
12	Other Equity Excluding Revaluation Reserves					2,81,975
13	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)*	1.17	0.36	(0.62)	2.36	(1.39)

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



INOX WIND LIMITED

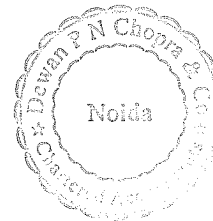
CIN: L31901HP2009PLC031083 Website : www.inoxwind.com email:contact@inoxwind.com

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Standalone Audited Balance Sheet as at 31 March 2025

Particulars	As at 31 March 2025 Audited	As at 31 March, 2024 Audited
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	40,888	37,546
(b) Capital work-in-progress	5,774	4,506
(c) Intangible assets	5,690	4,927
(d) Right-to-use assets	6,607	4,643
(e) Financial Assets		
(i) Investments		
a) Investments in subsidiary	1,84,591	1,49,016
(ii) Other non-current financial assets	1,476	23,119
(f) Deferred tax assets (Net)	27,015	33,621
(g) Other non-current assets	12,764	13,151
Total Non - Current Assets	2,84,805	2,70,529
(2) Current assets		
(a) Inventories	88,609	82,862
(b) Financial Assets		
(i) Investments		
(ii) Trade receivables	2,52,489	1,04,712
(iii) Cash and cash equivalents	1,301	104
(iv) Bank Balances other than (iii) above	13,059	3,779
(v) Loans	11,494	30,797
(vi) Other current financial assets	2,533	1,268
(c) Income tax assets (net)	2,084	1,970
(d) Other current assets	23,798	35,018
Total Current Assets	3,95,367	2,60,510
Total Assets (1+2)	6,80,172	5,31,039



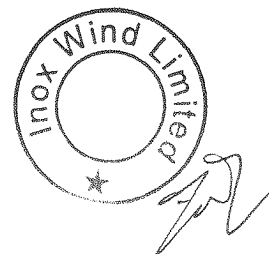
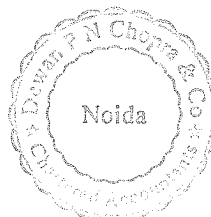
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	86,272	20,068
(b) Share capital pending issuance	76,141	19,035
(c) Other Equity	2,89,528	2,81,975
Total equity (1)	4,51,941	3,21,078
LIABILITIES		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	185	8,312
(ii) Lease liabilities	2,891	1,021
(iii) Other non-current financial liabilities	183	183
(b) Provisions	1,276	933
(c) Deferred tax liabilities (net)	235	306
(d) Other non-current liabilities	4,924	2,581
Total Non - Current Liabilities	9,694	13,336
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,04,897	1,34,706
(ii) Lease liabilities	468	146
(iii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	122	168
b) total outstanding dues of creditors other than micro enterprises and small enterprises	78,726	31,463
(iv) Other current financial liabilities	7,421	14,112
(b) Other current liabilities	26,714	15,871
(c) Provisions	188	159
Total Current Liabilities	2,18,537	1,96,625
Total Equity and Liabilities (1+2+3)	6,80,172	5,31,039



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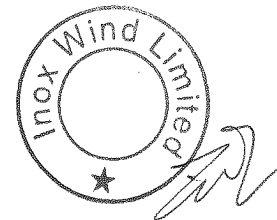
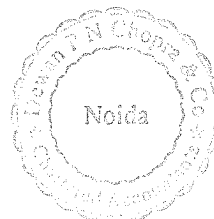
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

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

Particulars	(Rs. In Lakhs)	
	Period ended 31-03-2025 Audited	Period ended 31-03-2024 Audited
Cash flows from operating activities		
Profit/(loss) for the year after tax	38,406	(22,553)
Adjustments for:		
Tax expense	8,632	4,282
Finance costs	12,287	14,111
Interest income	(4,033)	(2,415)
Profit on Sale of Investment	(224)	(54)
Gain on investments carried at FVTPL	(275)	(49)
Bad debts, remissions & liquidated damages	7,663	15
Allowance for expected credit losses	(2,504)	12,263
Depreciation and amortisation expenses	5,388	4,552
Share based payment	1,623	-
Unrealised foreign exchange gain (net)	710	1,433
Unrealised MTM (gain)/loss on financial assets & derivatives	(239)	(173)
(Gain)/Loss on sale / disposal of property, plant and equipment	(2)	(6)
	67,433	11,407
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,52,936)	(43,240)
(Increase)/Decrease in Inventories	(5,747)	(13,456)
(Increase)/Decrease in Loans	-	5,092
(Increase)/Decrease in Other financial assets	(2,249)	311
(Increase)/Decrease in Other assets	11,320	20,550
Increase/(Decrease) in Trade payables	46,705	(7,797)
Increase/(Decrease) in Other financial liabilities	19,056	(2,678)
Increase/(Decrease) in Other liabilities	15,380	(16,508)
Increase/(Decrease) in Provisions	469	72
Cash generated from operations	(569)	(46,247)
Income taxes paid	(227)	(5,143)
Net cash generated from operating activities	(796)	(51,390)



INOX WIND LIMITED

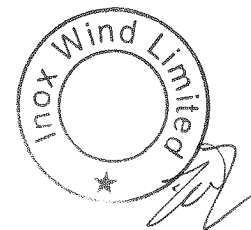
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,393)	(8,504)
Investment in Subsidiary	4,525	(4,594)
Investment in Equity share	87,823	1,05,648
Proceeds from disposal of property, plant and equipment	2	2,427
Purchase of non current investments	(31,894)	-
Sale/redemption of current investments	(6,730)	129
Interest received	3,093	2,587
Inter corporate deposits given	(1,57,678)	(2,89,975)
Inter corporate deposits received back	1,78,390	2,63,995
Sale of assets under slump sale	-	190
Movement in bank deposits	12,878	(12,048)
Net cash generated from/(used in) investing activities	78,016	59,856
Cash flows from financing activities		
Proceeds from borrowings-non current (Net)	(486)	(17,688)
Repayment of borrowings-non current	-	2,653
Proceeds from/(repayment of) current borrowing (net)	(52,034)	24,868
Proceeds from issue of Share Warrants		(1,750)
Proceeds from issue of Equity Shares		7,000
Finance cost	(23,503)	(21,257)
Proceeds from Preference share	-	(4,000)
Net cash generated from/(used in) financing activities	(76,023)	(10,175)
Net increase/(decrease) in cash and cash equivalents	1,197	(1,709)
Add: Merger effect	-	17
Cash and cash equivalents at the beginning of the year	104	1,795
Cash and cash equivalents at the end of the year	1,301	103

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



INOX WIND LIMITED

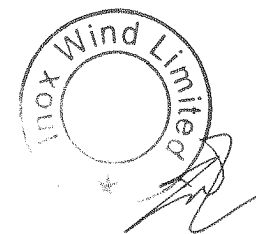
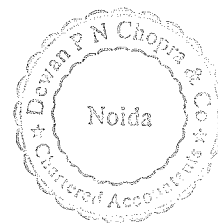
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Notes:

1. The Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025. 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 step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL), 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 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 IGESL is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPV has been sold by the IGESL.
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 31 March 2025, 31 December 2024 & 31 March 2024 and year ended 31 March 2025 & 31 March 2024 material pertaining to related parties amounting to ₹8,000 Lakh, ₹8,162 Lakh, ₹878 Lakh, ₹19,405 Lakh & ₹8,401 Lakh respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
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.
8. Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

9.Exceptional Item comprise of:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
a	Provision for doubtful inter corporate deposit in subsidiary	-	1,346	2,591	1,346	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
Total		-	1,346	16,431	1,346	21,524

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.

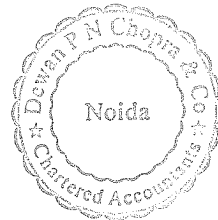
b) The company has recognised ECL amounting to Rs. 10,240 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

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

11. 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 and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company is in process of implementation the scheme/order with due statutory compliances . Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company is required to issue 44,10,734,88 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Accordingly the figure for the quarter ended March 31 2024 is the balancing figure between the audited figures in respective of year ended March 31 2024 and the management accounts prepared for the period ended December 31 2023 .



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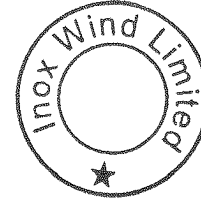
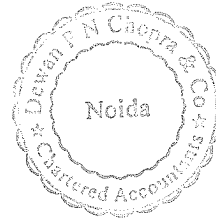
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

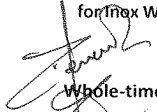
12. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators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

13. The company has entered into share purchase agreement dated 23rd October, 2024 to sell the entire investment held by the company along with its nominee shareholders in the equity share capital of Waft Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 to Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) a subsidiary Company. Consequent upon the said transaction Waft Energy Private Limited shall ceased to become wholly owned subsidiary of the company.

Place Noida
Date: May 30, 2025



For and on behalf of the Board of Directors

for Inox Wind Ltd

Whole-time-Director
DIN:01819331

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

To the Board of Directors of Inox Wind Limited

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2025 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025 of Inox Wind Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results

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

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

Holding Company

1. Inox Wind Limited

Subsidiaries

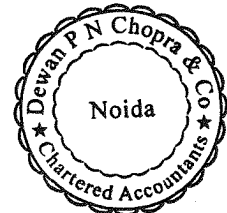
2. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
3. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) (formerly known as Resco Global Wind Services Private Limited)

Subsidiaries of Inox Green Energy Services Limited

4. Aliento Wind Energy Private Limited (upto November 29, 2024)
5. Flurry Wind Energy Private Limited (upto December 05, 2024)
6. Flutter Wind Energy Private Limited (upto December 05, 2024)
7. Haroda Wind Energy Private Limited
8. Suswind Power Private Limited
9. Tempest Wind Energy Private Limited
10. Vasuprada Renewables Private Limited
11. Vibhav Energy Private Limited
12. Vigodi Wind Energy Private Limited
13. Vuelta Wind Energy Private Limited
14. Khatiyu Wind Energy Private Limited
15. Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited and formerly known as Nani Virani Wind Energy Private Limited) (upto November 28, 2024)
16. Ravapar Wind Energy Private Limited
17. Wind Four Renergy Private Limited
18. I-Fox Windtechnik India Private Limited
19. Resowi Energy Private Limited (w.e.f. February 07, 2024)

Subsidiaries of Inox Renewable Solutions Limited

20. Marut-Shakti Energy India Limited
21. RBRK Investments Limited
22. Ripudaman Urja Private Limited
23. Sarayu Wind Power (Tallimadugula) Private Limited
24. Satviki Energy Private Limited



Head Office:

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

25. Sarayu Wind Power (Kondapuram) Private Limited
26. Vinirrrmaa Energy Generation Private Limited
27. Dangri Wind Energy Private Limited
28. Dharvi Kalan Wind Energy Private Limited
29. Junachay Wind Energy Private Limited
30. Kadodiya Wind Energy Private Limited
31. Lakhapar Wind Energy Private Limited
32. Ghanikhedi Wind Energy Private Limited
33. Amiya Wind Energy Private Limited
34. Laxmansar Wind Energy Private Limited
35. Pokhran Wind Energy Private Limited
36. Waft Energy Private Limited
37. Ramsar Wind Energy Private Limited
38. Fatehgarh Wind Energy Private Limited

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

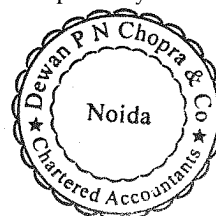
With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Conclusion and Opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2025

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

Emphasis of Matter

1. We draw attention to Note 3 to the statement, regarding pending litigation matters with the Court/Appellate Authorities.
2. We draw attention to Note 7 to the statement regarding invested funds in 6 SPVs.
3. We draw attention to Note 8 of the statement which states that 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 by amounting to Rs.12,412 Lakh for which services 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 standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.
4. We draw attention to Note 9 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.



5. We draw attention to Note 10 to the statement, which describes that the Group has inventory comprising work-in-progress inventory amounting to Rs.21,275 Lakh (as on March 31, 2024 Rs.22,864 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The consumption of the said inventory items is recorded based on a pre-defined Bill of Materials (BOM), which being technical in nature is relied upon by us. In certain cases, the respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by the respective State Governments.
6. During the previous year, the Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.
7. 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.
8. We draw attention to Note 13 of the statement, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to Covid-19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

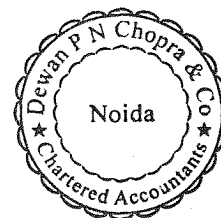
Our opinion on the Statement is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2025

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

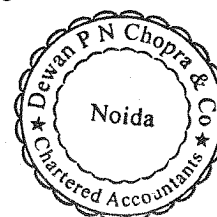
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the ICAI. A review of financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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


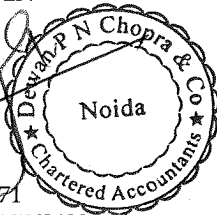
Other Matters

1. The statement includes the financial results of one subsidiary which have not been audited, whose financial results reflect total revenue of NIL & NIL, total net loss after tax of Rs. 0.37 Lakh & Rs.222 lakh and total comprehensive loss of Rs.0.37 Lakh & Rs.222 Lakh for the quarter and year ended 31.03.2025 respectively & cash flow of Rs.(7.34)Lakh for the year ended 31.03.2025. These financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.
2. Figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the unpublished unaudited figures (refer note 11) for nine months ended December 31, 2024 which was not subject to limited review by us.
3. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company:-
 - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

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

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



Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZEV9429
Place of Signature: Noida
Date: May 30, 2025

Inox Wind Limited

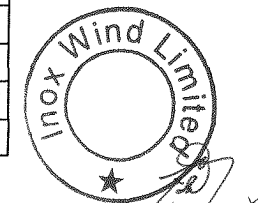
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Year ended	
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
	a) Revenue from operation (Net of reversal & taxes)	1,27,482	91,127	52,773	3,55,715	1,74,630
	b) Other Income	3,583	8,346	4,131	14,440	6,172
	Total Income from operations (net)	1,31,065	99,473	56,904	3,70,155	1,80,802
2	Expenses					
	a) Cost of materials consumed	75,457	55,634	32,762	2,05,411	1,03,794
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,348)	(364)	(3,649)	1,960	(672)
	c) EPC, O&M, and Common Infrastructure Facility Expenses	6,119	3,937	4,415	17,166	17,969
	d) Employee benefits expense	5,144	4,612	3,078	16,984	10,942
	e) Finance costs	3,478	3,447	5,747	16,898	23,993
	f) Depreciation and amortization expense	4,770	4,727	3,048	18,231	11,270
	g) Other expenses	19,681	6,934	6,302	38,478	16,408
	Total Expenses (a to g)	1,10,301	78,927	51,703	3,15,128	1,83,704
	Less: Expenditure capitalised	-	-	-	-	-
	Net Expenditure	1,10,301	78,927	51,703	3,15,128	1,83,704
	Share of loss of associates	-	-	-	-	-
	Net Expenditure	1,10,301	78,927	51,703	3,15,128	1,83,704
3	Profit/(Loss) before & tax (1-2)	20,764	20,546	5,201	55,027	(2,902)
4	Exceptional items	(0)	(1,346)	(1,369)	(1,346)	(1,369)
5	Profit from ordinary activities before tax (3-4)	20,764	19,200	3,832	53,681	(4,271)
6	Tax Expense					
	a) Current Tax	94	(2,972)	(99)	142	-
	b) MAT Credit Entitlement	-	3,019	-	-	-
	c) Deferred Tax	1,636	7,992	(38)	10,034	315
	d) Taxation pertaining to earlier years	-	-	-	-	17
	Total Provision for Taxation (a to c)	1,730	8,039	(137)	10,176	332



Inox Wind Limited

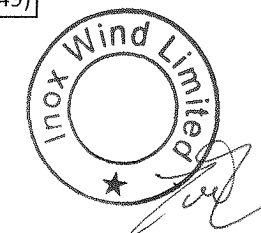
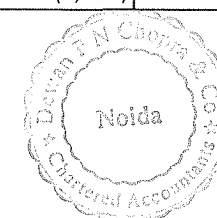
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Year ended	
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
7	Profit/(Loss) after tax from continuing operations (5-6)	19,034	11,161	3,969	43,505	(4,603)
8	a) Profit/(Loss) for the period from discontinued operations	-	(154)	(324)	1	(579)
	b) Tax credit from discontinued operations	-	(91)	(229)	(256)	(366)
	Profit/(loss) after tax for the period/year from discontinued operations	-	(63)	(95)	257	(213)
9	Profit/(loss) after tax for the period/year (7+8)	19,034	11,098	3,874	43,762	(4,816)
10	Other comprehensive income					
	(a) Remeasurements of the defined benefit plans	(4)	(34)	51	(124)	55
	Income Tax on Above	(1)	3	(15)	17	(19)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-	-
	Income Tax on Above	-	-	-	-	-
	Other Comprehensive income from discontinued operations					
	A (i) Items that will not be reclassified to profit or loss	3	(1)	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-	-
	Tax on above	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	(2)	(32)	36	(107)	36
11	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (9+10)	19,032	11,066	3,910	43,655	(4,780)
12	Profit/(Loss) for the year attributable to:					
	Owner of the Company	18,687	11,665	4,654	44,822	(3,565)
	Non-controlling interests	(147)	(501)	(983)	(1,059)	(1,249)



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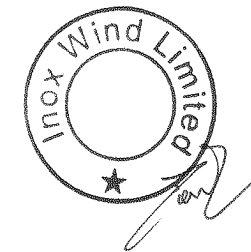
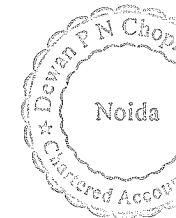
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(Rs in Lakhs)

S.No.	Particulars	Quarter Ended			Year ended	
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
13	Other comprehensive income for the year attributable to:					
	Owner of the Company	(5)	(27)	19	(88)	15
	Non-conrolling interests	0	(4)	16	(19)	21
14	Total comprehensive income for the year attributable to:					
	Owner of the Company	18,682	11,638	4,673	44,734	(3,550)
	Non-conrolling interests	(147)	(505)	(967)	(1,078)	(1,228)
15	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinued operations & without exceptional items	29,012	28,797	14,268	91,780	34,374
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)*	1,62,413	1,62,413	1,62,413	1,62,413	1,62,413
17	Other Equity Excluding Revaluation Reserves					2,41,738
18	Basic & Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)*	1.15	0.69	0.24	2.75	(0.28)
19	Basic & Diluted Earnings per share for discontinuing operations (₹) (Face value of Re 10 each) - Not Annualized	-	(0.00)	(0.01)	0.02	(0.01)

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



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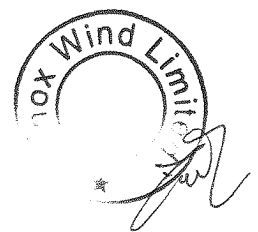
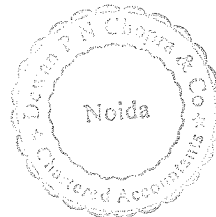
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2025

Audited Consolidated Balance Sheet as at 31 March 2025

(₹ in Lakhs)

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,98,040	1,52,459
(b) Capital work-in-progress	29,607	30,405
(c) Goodwill	1,014	1,014
(d) Intangible assets	23,399	26,177
(e) Right-of-use-assets	6,607	4,643
(f) Investments	26,475	-
(g) Other non- current financial assets	43,035	68,909
(h) Deferred tax assets (Net)	35,015	42,090
(i) Income tax assets (net)	2,706	2,159
(j) Other non-current assets	11,618	11,919
Total Non - Current Assets (I)	3,77,516	3,39,775
(2) Current assets		
(a) Inventories	1,35,178	1,24,479
(i) Investments	18,081	-
(ii) Trade receivables	2,68,782	1,13,727
(iii) Cash and cash equivalents	2,101	1,212
(iv) Bank Balances other than (iii) above	19,186	4,196
(v) Loans	4,156	440
(vi) Other current financial assets	12,817	10,901
(b) Income tax assets (net)	2,084	1,970
(c) Other current assets	39,608	51,041
(d) Assets classified as held for sale	-	27,999
Total Current Assets (II)	5,01,993	3,35,965
Total Assets (I+II)	8,79,509	6,75,740



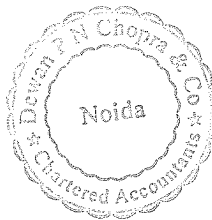
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2025

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	86,272	20,068
(b) Share capital pending issuance	76,141	19,035
(c) Other Equity	3,42,262	2,41,738
(d) Non Controlling Interest	55,924	49,431
Total equity (I)	5,60,599	3,30,272
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	190	22,662
(ia) Lease liabilities	2,891	1,021
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,651	1,154
(c) Deferred tax liabilities (Net)	259	306
(d) Other non-current liabilities	8,201	8,524
Total Non - Current Liabilities (II)	13,375	33,850
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,46,445	1,84,021
a) Lease liabilities	468	146
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	189	226
b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,06,349	60,322
(iii) Other current financial liabilities	12,613	18,982
(b) Other current liabilities	39,162	30,784
(c) Provisions	206	169
(d) Current Tax Liabilities (Net)	105	-
(e) Liabilities classified as held for sale	-	16,969
Total Current Liabilities (III)	3,05,535	3,11,619
Total Equity and Liabilities (I+II+III)	8,79,509	6,75,740



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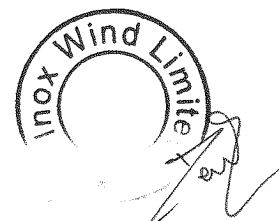
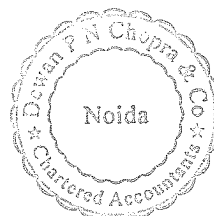
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2025

Audited Consolidated Statement of Cash Flow For the Period Ended 31 March 2025

(₹ in Lakhs)

Particulars	Period Ended 31-03-2025 (Audited)	Period Ended 31-03-2024 (Audited)
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	43,506	(4,602)
Profit/(loss) for the year after tax from discontinued operations	257	(213)
Adjustments for:		
Tax expense	10,175	4,276
Finance costs	16,898	24,037
Interest income	(2,106)	(1,881)
Profit on Sale of Investment	(224)	-
Gain on investments carried at FVTPL	(1,232)	(103)
Bad debts, remissions and liquidated damages	9,096	1,054
Allowance for expected credit losses	(734)	21,576
Depreciation and amortisation expense	18,231	11,269
Unrealised foreign exchange gain (net)	710	1,433
Unrealised MTM (gain) on financial assets & derivatives	(239)	(174)
Other Income	(91)	(21,250)
(Gain)/Loss on sale / disposal of property, plant and equipment	(2)	(4,387)
Share based payment	2,476	-
	96,722	31,037
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,64,561)	(47,931)
(Increase)/Decrease in Inventories	(11,926)	(10,311)
(Increase)/Decrease in Other financial assets	1,731	1,054
(Increase)/Decrease in Other assets	11,170	31,295
Increase/(Decrease) in Trade payables	45,775	(12,627)
Increase/(Decrease) in Other financial liabilities	18,720	(2,457)
Increase/(Decrease) in Other liabilities	16,175	(20,870)
Increase/(Decrease) in Provisions	632	125
Cash generated from operations	14,439	(30,685)
Income taxes paid	(644)	(5,955)
Net cash generated from operating activities	13,795	(36,640)



Inox Wind Limited

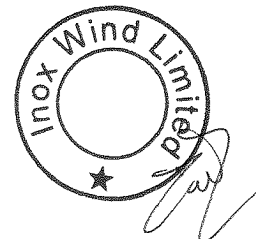
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2025

Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(62,049)	(53,900)
Proceeds from disposal of property, plant and equipment	2	2,427
Investment in Subsidiary	4,525	(4,594)
Investment in Equity Share	87,823	1,05,648
Purchase of non current investments	(27,803)	-
Purchase of current investments (Mutual Fund)	(1,25,325)	-
Sale/redemption of current investments	74,993	5,029
Sale/(Purchase) of subsidiaries & associates	-	(11,030)
Interest received	(139)	5,188
Sale of assets under slump sale	-	190
Movement in bank deposits	7,374	(279)
Net cash generated from/(used in) investing activities	(40,600)	48,679
Cash flows from financing activities		
Share issue Expenses	(801)	-
Money received against share warrants	15,250	(1,750)
Repayment of non-current borrowings	(21,293)	(32,773)
Proceeds from/(repayment of) short term borrowings (net)	(18,164)	49,626
Equity Share Premium	70,348	-
Proceeds from issue of Equity Shares	8,664	7,000
Inter-corporate deposit received(repaysments)	89	11
Finance Costs	(26,399)	(31,102)
Proceeds from Preference share	-	(4,000)
Net cash generated from/(used in) financing activities	27,694	(12,988)
Net increase/(decrease) in cash and cash equivalents	889	(948)
Cash and cash equivalents at the beginning of the year	1,212	2,144
Merger effect	-	17
Cash and cash equivalents at the end of the year	2,101	1,213

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



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Notes:

1. The Standalone Financial Results of the Company/Holding Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and year ended March 31 2025 are given below:

(₹ in Lakhs)

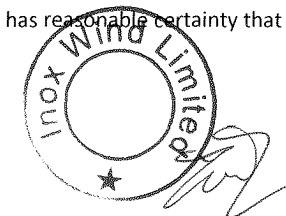
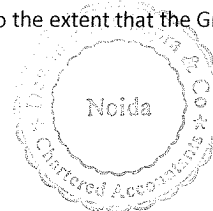
Particulars	3 Months ended 31-03-2025	Preceding 3 Months ended 31- 12-2024	Corresponding 3 Months ended 31- 03-2024	Year Ended 31-03-2025	Year Ended 31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from Operations	1,28,599	92,828	47,103	3,49,874	1,58,684
Profit/ (Loss) Before Tax	20,118	13,376	(10,073)	47,038	(22,583)
Profit/ (Loss) Before Tax without exceptional items	20,118	14,722	6,358	48,384	(1,059)
Net Profit / (Loss) After Tax	18,969	5,858	(10,015)	38,406	(22,554)
Total Comprehensive Income	18,965	5,838	(10,027)	38,344	(22,585)
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	24,467	19,108	10,584	66,059	17,604

2. The Consolidated Financial Results for the quarter ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025. 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.



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

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 Holding Company incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL) , through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The Holding company invested funds in the SPVs through Inter-Corporate deposits 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 IGESL is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPV has been sold by the IGESL.

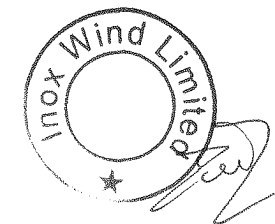
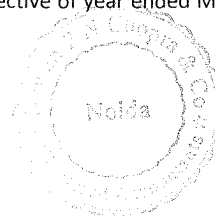
8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,412 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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

10. The group currently has work-in-progress inventory valued at Rs. 21,275 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. 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 and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company is in process of implementation the scheme/order with due statutory compliances . Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company is required to issue 44,10,734,88 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Accordingly the figure for the quarter ended March 31 2024 is the balancing figure between the audited figures in respective of year ended March 31 2024 and the management accounts prepared for the period ended December 31 2023 .



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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

12.Exceptional Item comprise of:

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
a) Income on account of right on transmission capacity	-	-	21,250	-	21,250
b)Expected credit loss on trade receivables	-	-	(19,019)	-	(19,019)
c) Balances written off for Dispute /litigation matters	-	-	(3,600)	-	(3,600)
d) Provision for doubtful inter-corporate deposit in subsidiary	-	(1,346)	-	(1,346)	-
	-	(1,346)	(1,369)	(1,346)	(1,369)

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

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

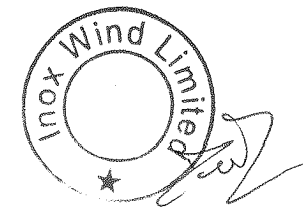
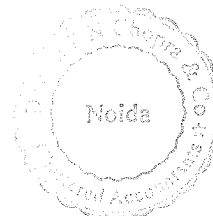
c) The group has recognised expenses amounting to Rs.3,600 Lakhs in previous year as an exceptional item on account of settlement of dispute/litigation matters.

d) After considering the position of losses of the subsidiary the group has recognised expenses amounting to Rs.1,346 Lakhs in current year as an exceptional item on account of doubtful inter-corporate deposit

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 year, 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 utilisation of offer proceed in relation to the share/warrants issued are duly monitored by the authorised agency.

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. Further, during the period the group has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of Rs. 145/- per share (including a premium of Rs. 135/- per share).



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

15. The Group 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).

16. The Group has entered into share purchase agreement on 30th November 2024 to sell the entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 1,00,000 equity shares of Re. 1/- each, of Aliento Wind Energy Private Limited a wholly owned subsidiary of the Company, to Inox Clean Energy Private Limited (previously known as Nani Virani Wind Energy Private Limited)a related party controlled and owned by significant beneficial owners of the Company, for cash consideration, at face value of Re. 1/- each. Consequent upon the said transaction Aliento Wind Energy Private Limited shall ceased to become wholly owned subsidiary of the company.

17. The Group has entered into share purchase agreement on 6th December, 2024 to sell the entire investment held by the company in the equity share capital of Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 each, to Aliento Wind Energy Private Limited a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited shall ceased to become wholly owned subsidiary of the company .

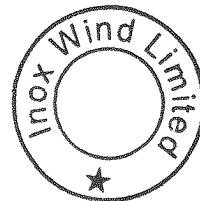
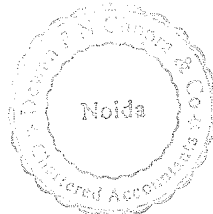
18. (A) The company has entered into share purchase agreement dated 23rd October, 2024 to sell the entire investment held by the company along with its nominee shareholders in the equity share capital of Waft Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 to Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) a subsidiary Company. Consequent upon the said transaction Waft Energy Private Limited shall ceased to become wholly owned subsidiary of the company.

(B) During the period, the Group has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.

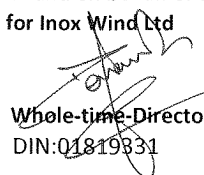
19. The board of parent company at its meeting held on 13th november 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Draft Scheme has been filed with the NSE & BSE for necessary approval.

Place Noida

Date: May 30, 2025



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


Whole-time Director
DIN:01819331

Annexure 2

Disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024:

Disclosure Requirements	Details		
	Shri Sanjeev Agarwal	Shri Kailash Lal Tarachandani	
Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Executive Officer of the Company.	Resignation as Chief Executive Officer of the Company.	Appointment as Group Chief Executive Officer -Renewable Business of the INOXGFL Group
Date of appointment /cessation (as applicable) & term of appointment	Date of appointment: Effective from 1 st June, 2025. Terms of appointment: Full-time employment	Date of cessation: Effective from 1 st June, 2025. Resignation letter is enclosed as Annexure A.	Date of appointment: Effective from 1 st June, 2025. Terms of appointment: Full-time employment
Brief profile (in case of appointment)	Shri Sanjeev Agarwal is an experienced P&L Leader and Project Management Professional with over 33 years of experience in Execution, Sales, Strategic supply chain, and change management with a strong emphasis on safety, localization, and operational optimization, leveraging Six Sigma and LEAN methodologies. Adept at driving excellence, innovation, and cross-functional collaboration across diverse EPC industries, including T&D, Fossil power plants, and Nuclear steam turbines, with a global footprint spanning Asia-Pacific, the Americas, and Europe. He holds a BE in Mechanical Engineering from IIT Roorkee and an MBA from Pune University. Previously, he has worked with TBW, Alstom, GE and KEC Ltd.	Not applicable	Mr. Kailash Tarachandani has been integral to Inox Wind since its inception and, as CEO, has built the company from the ground up. With over 32 years of experience in strategy, global project management, and business development, he has led the acquisition of technologies and the development of a strong management team. He holds a B.Tech in Electrical Engineering from IIT Kanpur and an MBA from INSEAD, France. Previously, he was with Kenersys, Vestas, Alstom Power, and Larsen & Toubro.
Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	Not applicable	Not applicable

30th May, 2025

To,

The Board of Directors
Inox Wind Limited
InoxGFL Towers, Plot No. 17
Sector-16A, Noida-201301
Uttar Pradesh

Sub: Transitioning from the position of Chief Executive Officer of the Company to Group CEO – INOXGFL Group Renewable Business

Dear Sir/Madam,

I have had the honour of serving as the Chief Executive Officer of Inox Wind Limited since 29th July, 2014.

I hereby tender my resignation from my current position as the Chief Executive Officer and Key Managerial Personnel of the Company, with effect from the close of business hours on 30th May, 2025. This decision follows my proposed elevation to the role of Group Chief Executive Officer – Renewable Business of the INOXGFL Group.

My resignation is solely on account of the reason mentioned above.

In my new role, I will continue to guide the company and the entire Group as the Group embarks on its massive growth journey ahead.

Thanking you,



Kailash Lal Tarachandani