

# Inox Wind Energy Limited

CIN: L40106HP2020PLC010065

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

Telephone: +91-1975-272001

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

IWEL: NOI: 2025

30<sup>th</sup> 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: 543297**

**Scrip code: IWEL**

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2025**

**Ref: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on 30<sup>th</sup> May, 2025, inter-alia, have approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2025 along with Independent Auditor's Reports issued thereon by M/s Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of the Company.

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

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

The Meeting of the Board of Directors commenced at 04:15 P.M. and concluded at 04:45 P.M.

We request you to take the above on record.

Thanking You

Yours faithfully,

**For Inox Wind Energy Limited**

**Uday Shankar Prasad**  
**Company Secretary**

Encl: As above

An **INOXGFL** Group Company  
BEYOND INFINITY

Corporate Office: INOXGFL Towers, 17 Sector 16A, Noida 201 301, Uttar Pradesh  
Tel: +91 120 6149600, Fax: +91 120 6149610

# Dewan P N Chopra & Co

## Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India  
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 Energy 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 Energy Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

- are presented in accordance with the requirements of and Regulation 33 of the Listing Regulations in this regard; and
- 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 Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2025

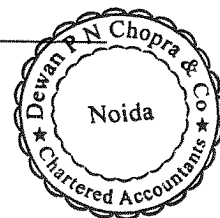
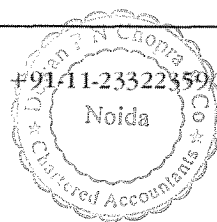
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in paragraph (a) of the Auditor's Responsibilities section of our report. We are independent 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.

#### 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

#### Head Office:

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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 concerned and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities**

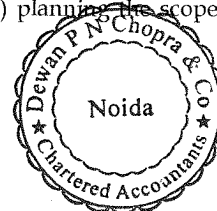
#### **(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2025**

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 this Standalone Financial Results.

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

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

Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit



work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

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

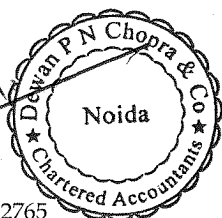
1. The Statement includes the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the period ended December 31, 2024 and December 31, 2023 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
  - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
  - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

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

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

Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 25505371BMHZFA2765  
Place of Signature: Noida  
Date: May 30, 2025



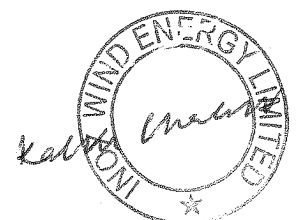
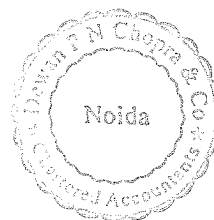
INOX WIND ENERGY LIMITED  
CIN L40106HP2020PLC010065

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

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

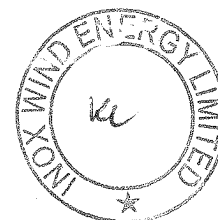
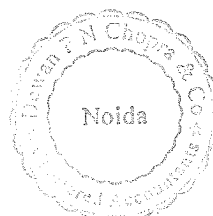
(Rs. in Lakh)

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	<b>Income</b>					
	(a) Revenue from Operations (Net of Taxes)					
	(i) Interest income	207	238	437	1,331	1,106
	(ii) Sale of Product	-	-	-	-	-
	(iii) Sale of services	75	77	76	306	307
	Total Revenue from operations	282	315	513	1,638	1,412
	(b) Other Income	-	6	84	87,829	1,05,914
	<b>Total Income (a+b)</b>	282	321	597	89,467	1,07,327
2	<b>Expenses</b>					
	a) Operation and Maintenance Expenses	-	-	-	-	-
	b) Employee Benefit Expense	1	21	8	64	8
	c) Finance Costs	-	-	29	372	29
	d) Depreciation and Amortization Expense	70	70	69	278	275
	e) Other Expenses	127	315	347	1,389	973
	<b>Total Expenses (a to e)</b>	198	406	453	2,103	1,284
3	<b>Profit/(Loss) Before Tax (1-2)</b>	84	(85)	144	87,363	1,06,043
4	<b>Tax Expense :</b>					
	Current Tax	-	-	-	1,251	4,310
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	(15)	(19)	(58)	(71)	(110)
	Taxation Pertaining to Earlier Years	-	-	-	-	81
	<b>Total Tax Expense</b>	(15)	(19)	(58)	1,180	4,282
5	<b>Profit/(Loss) before exceptional item from continuing operations (3-4)</b>	99	(66)	202	86,183	1,01,761
6	<b>Discontinued operations</b>					
	Profit/(Loss) for the period/year from discontinued operations	-	-	-	-	-
	Tax credit from discontinued operations	-	-	-	-	-
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	-	-	-	-	-
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	99	(66)	202	86,183	1,01,761
8	<b>Other Comprehensive Income</b>					16
	A) Items that will not be reclassified to profit or loss	1	(1)	-	(2)	-
	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>	1	(1)	-	(2)	16
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	100	(67)	202	86,181	1,01,777
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	154	(16)	242	88,014	1,06,346
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,205	1,205	1,205
12	Other Equity Excluding Revaluation Reserves	-	-	-	-	2,03,307
13	<b>Basic &amp; Diluted Earnings Per Share from Continuing Operation (Rs)</b>	0.82	(0.55)	1.68	715.36	844.66
	(Face Value of Rs 10 each) (not Annualised)					



**INOX WIND ENERGY LIMITED**  
**CIN L40106HP2020PLC010065**  
**Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303**  
**STANDALONE AUDITED BALANCE SHEET AS AT 31 MARCH 2025**

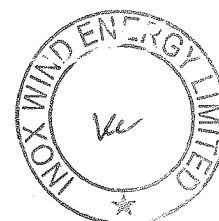
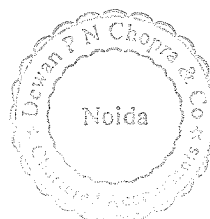
Particulars	(Rs. in Lakhs)	
	As at 31-Mar-25 (Audited)	As at 31-Mar-24 (Audited)
<b>Assets</b>		
<b>(1) Financial Assets</b>		
(i) Investments		
(a) Investments in subsidiary	2,78,318	1,95,172
(ii) Cash and cash equivalents	14	13
(iii) Bank Balances other than (ii) above	2	3
(iv) Loans	10,958	28,424
(v) Other financial assets	1,346	1,054
<b>Total Financial Assets</b>	<b>2,90,638</b>	<b>2,24,666</b>
<b>(2) Non-Financial Assets</b>		
(i) Property, Plant and Equipment	2,764	3,042
(ii) Capital work-in-progress	5,032	3,782
(iii) Income tax assets (net)	1,338	1,130
(iv) Other assets	292	437
<b>Total Non Financial Assets</b>	<b>9,426</b>	<b>8,391</b>
<b>Total Assets (1+2)</b>	<b>3,00,064</b>	<b>2,33,057</b>
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
(i) Borrowings	383	20,471
(ii) Trade payables	-	-
a) total outstanding dues of micro enterprises and small enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	54	48
(iii) Other financial liabilities	130	94
<b>Total Financial Liabilities</b>	<b>567</b>	<b>20,613</b>
<b>(2) Non Financial Liabilities</b>		
(i) Provisions	4	2
(ii) Deferred tax liabilities (Net)	235	306
(iii) Other liabilities	3,006	3,314
(iv) Current Tax Liabilities	5,561	4,310
<b>Total Non Financial Liabilities</b>	<b>8,806</b>	<b>7,932</b>
<b>(3) Equity</b>		
(i) Equity Share capital	1,205	1,205
(ii) Other Equity	2,89,486	2,03,307
<b>Total Equity</b>	<b>2,90,691</b>	<b>2,04,512</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>3,00,064</b>	<b>2,33,057</b>



INOX WIND ENERGY LIMITED  
CIN L40106HP2020PLC010065  
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303  
STANDALONE AUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2025

(Rs. in Lakhs)

Particulars	Period ended 31 March 2025	Period ended 31 March 2024
<b>Cash flow from operating activities:</b>		
Profit/(Loss) for the year/period after tax from continuing operations	86,179	1,01,761
<b>Adjustments for:</b>		
Tax expense	1,180	4,282
Depreciation and amortisation expense	278	275
Finance costs	372	29
Interest income	(1,331)	(1,106)
Profit on sale of investment	(87,823)	(1,05,648)
<b>Operating Profit before Working Capital changes</b>	<b>(1,144)</b>	<b>(407)</b>
Movements in working capital:		
(Increase)/decrease in other financial assets	(293)	373
(Increase)/decrease in other assets	144	49
Increase/(decrease) in trade payables	6	(173)
Increase/(decrease) in Provision	3	-
Increase/(decrease) in other financial liabilities	36	(108)
Increase/(decrease) in other liabilities	(309)	(295)
<b>Cash generated from operations</b>	<b>(1,556)</b>	<b>(561)</b>
Income taxes (paid) / refund	(208)	(102)
<b>Net cash generated from operating activities</b>	<b>(1,762)</b>	<b>(663)</b>
<b>Cash flows from investing activities:</b>		
Proceed from disposal of property, plant and equipments/CWIP	(1,250)	(86)
Investment in Subsidiary	(83,146)	(1,09,594)
Purchase of Investment in preference shares	-	-
Sale of Investment in equity shares	87,823	1,05,648
Inter corporate deposits given/(received)	17,467	(22,298)
Interest Received	1,331	1,106
Sale of assets under slump sale	-	190
<b>Net cash generated from investing activities</b>	<b>22,226</b>	<b>(25,035)</b>
<b>Cash flows from financing activities:</b>		
Issue/(Repayment) of share warrants	-	(1,750)
Proceeds from/(Repayment of) short term borrowings (net)	(20,088)	20,472
Movement in other equity	-	-
Share capital issued during the year (Including Premium)	-	7,000
Finance costs	(372)	(29)
<b>Net cash used in financing activities</b>	<b>(20,460)</b>	<b>25,693</b>
<b>Net increase in cash and cash equivalents</b>	<b>2</b>	<b>(4)</b>
Cash and cash equivalents at the beginning of the year	13	17
<b>Cash and cash equivalents at the end of the year</b>	<b>15</b>	<b>13</b>



**INOX WIND ENERGY LIMITED**

CIN L40106HP2020PLC010065

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

**Notes:**

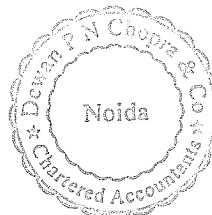
1. The Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
3. The Company has sold 4.60% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 90,447 Lakhs during the year. The Company has not lost control as defined in Ind AS 110 over IWL.
4. In order to simplify and streamline the company's group structure and to boost operational synergies. The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited {'Transferor Company'} and Inox Wind Limited ('Transferee Company'), and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Transferee/Transferor Company is in process of implementation the scheme/order with due statutory compliances. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).
5. Based on the standalone financial statement for the quarter and year ended March 31, 2025, the Company is a Core Investment company (CIC).
6. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 31st May, 2024 and 27th June, 2024 respectively and in compliance of applicable provisions of the Companies Act, 2013 the IWL Committee of the Board of Directors for Operations of the Company in their meeting held on 04th June,2024 , 28th June, 2024 and 3rd July 2024 has allotted 70,00,00,000 (seventy Crore) and 20,00,00,000 (twenty crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS"), fully paid up, at par, in one or more tranches, from time to time, to Inox Wind Energy Limited ("IWEL") for cash consideration aggregating upto Rs. 900,00,00,000 (Rupees Nine Hundred Crore Only).

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

**Place: Noida  
Date: 30 May, 2025**

*Kallol Chakraborty*

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



# *Dewan P N Chopra & Co*

## **Chartered Accountants**

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

### **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To the Board of Directors of Inox Wind Energy Limited

Report on the Audit of the Annual Consolidated Financial Results

#### **Opinion and Conclusion**

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 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 Energy Limited ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the parent company pursuant to the requirement of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

Holding Company

1. Inox Wind Energy Limited

Subsidiary Company

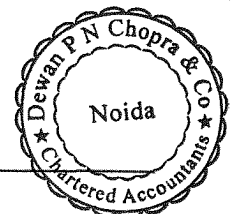
2. Inox Wind Limited

Subsidiaries of Inox Wind Limited

3. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
4. 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

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



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#### **Head Office:**

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

Subsidiaries of Inox Renewable Solutions Limited

21. Marut-Shakti Energy India Limited
22. RBRK Investments Limited
23. Ripudaman Urja Private Limited
24. Sarayu Wind Power (Tallimadugula) Private Limited
25. Satviki Energy Private Limited
26. Sarayu Wind Power (Kondapuram) Private Limited
27. Vinirmaa Energy Generation Private Limited
28. Dangri Wind Energy Private Limited
29. Dharvi Kalan Wind Energy Private Limited
30. Junachay Wind Energy Private Limited
31. Kadodiya Wind Energy Private Limited
32. Lakhapar Wind Energy Private Limited
33. Ghanikhedi Wind Energy Private Limited
34. Amiya Wind Energy Private Limited
35. Laxmansar Wind Energy Private Limited
36. Pokhran Wind Energy Private Limited
37. Waft Energy Private Limited
38. Ramsar Wind Energy Private Limited
39. Fatehgarh Wind Energy Private Limited

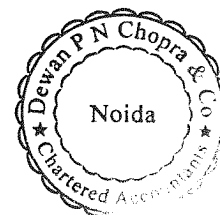
- b. are presented in accordance with the requirements of Regulations 33 & 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net 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 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



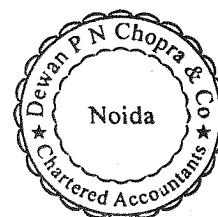
## Emphasis of Matter

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, 2025 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 19 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, 2025 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 & 52 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 are 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 is responsible for overseeing the financial reporting process of the Group.

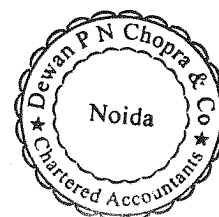
### **Auditor's Responsibilities**

#### **(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 & 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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.

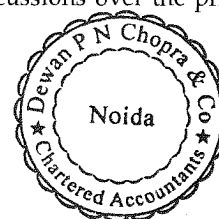
**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

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 interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of the 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 and March 31, 2024 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2024 and December 31, 2023 respectively which were 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

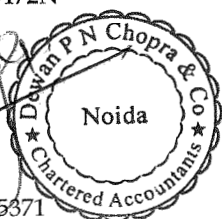
Sandeep Dahiya  
Partner

Membership No. 505371

UDIN: 25505371BMHZFB2152

Place of Signature: Noida

Date: May 30, 2025



**INOX WIND ENERGY LIMITED**

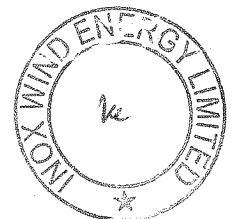
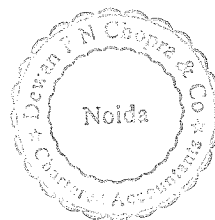
CIN: L40106HP2020PLC010065

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

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

(₹ 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)
<b>1</b>	<b>Income</b>					
	a) Revenue from operation (net of reversal and 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
	<b>Total Income from operations (net)(a+b)</b>	<b>1,31,065</b>	<b>99,473</b>	<b>56,904</b>	<b>3,70,155</b>	<b>1,80,802</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	75,457	55,634	32,762	2,05,411	1,03,794
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,348)	(364)	(3,649)	1,960	(672)
	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) Erection, Procurement & Commissioning Cost	6,119	3,937	4,415	17,166	17,969
	g) Depreciation and amortization expense	4,770	4,727	3,048	18,231	11,269
	h) Other expenses	19,681	6,934	6,302	38,478	16,408
	<b>Total Expenses (a to h)</b>	<b>1,10,301</b>	<b>78,927</b>	<b>51,703</b>	<b>3,15,128</b>	<b>1,83,703</b>
	Less: Expenditure capitalised	-	-	-	-	-
	<b>Net Expenditure</b>	<b>1,10,301</b>	<b>78,927</b>	<b>51,703</b>	<b>3,15,128</b>	<b>1,83,703</b>
<b>3</b>	<b>Share of Profit/(Loss) of Associates</b>	-	-	-	-	-
	<b>Net Expenditure</b>	<b>1,10,301</b>	<b>78,927</b>	<b>51,703</b>	<b>3,15,128</b>	<b>1,83,703</b>
<b>4</b>	<b>Profit/(Loss) before exceptional items &amp; tax (1-2+3)</b>	<b>20,764</b>	<b>20,546</b>	<b>5,201</b>	<b>55,027</b>	<b>(2,901)</b>
<b>5</b>	<b>Exceptional items</b>	-	1,346	1,369	1,346	1,369
<b>6</b>	<b>Profit/(Loss) before tax (4-5)</b>	<b>20,764</b>	<b>19,200</b>	<b>3,832</b>	<b>53,681</b>	<b>(4,270)</b>
<b>7</b>	<b>Tax Expense</b>					
	a) Current Tax	94	(2,972)	(35)	1,393	4,310
	b) MAT Credit Entitlement	-	3,019	-	-	-
	c) Deferred Tax	1,636	7,992	(38)	10,034	315
	d) Taxation pertaining to earlier years	-	-	17	-	17
	<b>Total Provision for Taxation (a to d)</b>	<b>1,729</b>	<b>8,039</b>	<b>(56)</b>	<b>11,427</b>	<b>4,642</b>
<b>8</b>	<b>Profit/(Loss) after tax from continuing operations (6-7)</b>	<b>19,035</b>	<b>11,161</b>	<b>3,888</b>	<b>42,254</b>	<b>(8,912)</b>
<b>9</b>	<b>Discontinued operations</b>					
	Profit/(Loss) for the period/year from discontinued operations	-	(154)	(324)	1	(579)
	Tax credit from discontinued operations	-	(91)	(229)	(256)	(366)
	<b>Profit/(loss) after tax for the period/year from discontinued operations (9)</b>	-	<b>(63)</b>	<b>(95)</b>	<b>257</b>	<b>(213)</b>
<b>10</b>	<b>Profit/(loss) after tax for the period/year (8+9)</b>	<b>19,035</b>	<b>11,098</b>	<b>3,793</b>	<b>42,511</b>	<b>(9,125)</b>



**INOX WIND ENERGY LIMITED**

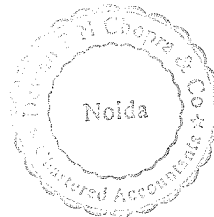
CIN: L40106HP2020PLC010065

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

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

(₹ 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)
11	<b>Other comprehensive income</b>					
	(a) Remeasurements of the defined benefit plans	(1)	(35)	66	(124)	55
	Income Tax on Above	(1)	3	(15)	17	(19)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(2)</b>	<b>(32)</b>	<b>51</b>	<b>(107)</b>	<b>36</b>
12	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (10+11)</b>	<b>19,033</b>	<b>11,066</b>	<b>3,844</b>	<b>42,404</b>	<b>(9,089)</b>
	Profit/(Loss) for the year attributable to:					
	Owner of the Company	6,706	3,881	1,907	13,956	(6,751)
	Non-controlling interests	12,329	7,217	1,886	28,555	(2,374)
	Other comprehensive income for the year attributable to:					
	Owner of the Company	(1)	(11)	26	(32)	21
	Non-controlling interests	(1)	(21)	25	(75)	15
	Total comprehensive income for the year attributable to:					
	Owner of the Company	6,705	3,870	1,933	13,924	(6,730)
	Non-controlling interests	12,328	7,196	1,911	28,480	(2,359)
13	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>29,011</b>	<b>28,720</b>	<b>13,996</b>	<b>90,156</b>	<b>32,362</b>
14	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,205	1,205	1,178
15	Other Equity excluding revaluation reserves	-	-	-	3,03,180	1,84,022
16	Basic & Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	53.78	32.38	32.27	115.04	(75.63)
17	Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	0.00	(0.18)	(0.79)	0.80	(1.81)



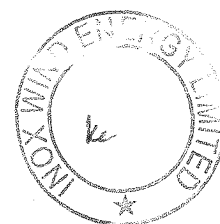
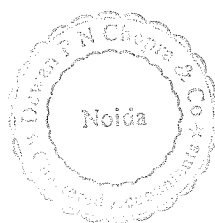
## INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

### AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,98,040	1,52,458
(b) Capital work-in-progress	29,607	30,405
(c) Goodwill	1,014	1,014
(d) Intangible assets	23,399	26,177
(e) Right-to-use assets	6,607	4,643
(f) Financial Assets		
(i) Investments	26,475	-
(ii) Other non-current financial assets	43,035	68,909
(g) Deferred tax assets (Net)	35,015	55,289
(h) Income tax assets (net)	2,706	3,289
(i) Other non-current assets	11,618	11,919
<b>Total Non - Current Assets (I)</b>	<b>3,77,516</b>	<b>3,54,103</b>
<b>(2) Current assets</b>		
(a) Inventories	1,35,178	1,24,479
(b) Financial Assets		
(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 (ii) above	19,186	4,196
(v) Loans	4,156	440
(vi) Other current financial assets	12,817	10,901
(c) Income tax assets (net)	2,084	840
(d) Other current assets	39,608	51,041
<b>Total Current Assets (II)</b>	<b>5,01,993</b>	<b>3,06,836</b>
Non-Current Assets held for sale	-	27,999
<b>Total Assets (I+II)</b>	<b>8,79,509</b>	<b>6,88,938</b>

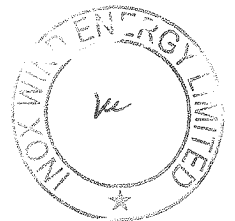
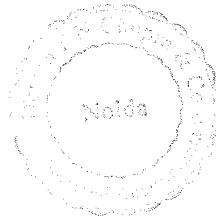


# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,205	1,205
(b) Investments entirely equity in nature	-	-
(c) Other Equity	3,03,180	1,84,022
(d) Non Controlling Interest	2,56,213	1,53,934
<b>Total equity (I)</b>	<b>5,60,598</b>	<b>3,39,161</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	190	30,115
(ia) Lease liabilities	2,891	1,021
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,651	1,153
(c) Deferred tax liabilities (Net)	259	306
(d) Other non-current liabilities	8,201	8,523
<b>Total Non - Current Liabilities (II)</b>	<b>13,375</b>	<b>41,301</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,46,445	1,76,568
(ia) Lease liabilities	468	146
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	189	226
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,06,348	60,321
(iii) Other current financial liabilities	12,613	18,981
(b) Other current liabilities	39,162	30,786
(c) Provisions	206	169
(d) Current Tax Liabilities (Net)	105	4,310
Liabilities held for sale	-	16,969
<b>Total Current Liabilities (III)</b>	<b>3,05,536</b>	<b>3,08,476</b>
<b>Total Equity and Liabilities (I+II+III)</b>	<b>8,79,509</b>	<b>6,88,938</b>



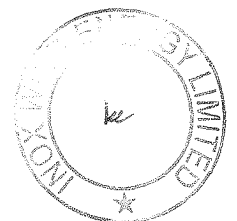
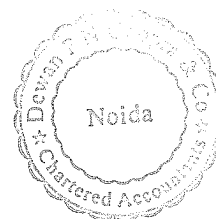
# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 March 2025

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
<b>Cash flows from operating activities:</b>		
Profit/(Loss) for the year/period after tax from continuing operations	42,255	(8,912)
Profit/(Loss) for the year/period after tax from discontinued operations	257	(213)
<b>Adjustments for:</b>		
Tax expense	11,426	4,642
Finance costs	16,898	23,993
Interest income	(2,106)	(1,837)
IPO Expenses	(224)	-
Gain on investments carried at FVTPL	(1,232)	(49)
Dividend income	-	-
Profit on Sale of Investment	-	-
Loss on Disposal of Subsidiaries	-	-
Provision for trade receivables written back	-	-
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
Share based payment	2,476	-
Unrealised foreign exchange gain (net)	710	1,433
Unrealised MTM (gain) on financial assets & derivatives	(239)	(247)
(Gain)/Loss on sale / disposal of property, plant and equipment	(2)	(4,387)
Other Income	(91)	-
<b>Operating Profit before Working Capital changes</b>	<b>96,722</b>	<b>48,322</b>
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	(574)
(Increase)/Decrease in Other assets	11,170	31,295
Increase/(Decrease) in Trade payables	45,775	(12,628)
Increase/(Decrease) in Other financial liabilities	18,720	(845)
Increase/(Decrease) in Other liabilities	16,175	(20,869)
Increase/(Decrease) in Provisions	633	125
<b>Cash generated from operations</b>	<b>14,439</b>	<b>(13,416)</b>
Income taxes paid	(644)	(2,049)
<b>Net cash generated from operating activities</b>	<b>13,795</b>	<b>(15,465)</b>



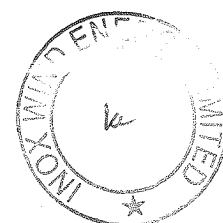
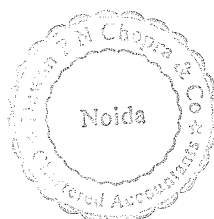
## INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment (including changes in	(62,049)	(75,064)
Proceeds from disposal of property, plant and equipment	2	2,341
Investment in Subsidiary	4,525	(4,594)
Sale of Investment in equity shares	-	1,05,648
Investment in equity shares	87,823	-
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 of assets under slump sale	-	190
Sale/(Purchase) of shares of subsidiaries & associates	-	(11,030)
Gain on Redemption of mutual fund	-	-
Interest received	(139)	5,144
Movement in bank deposits	7,374	(279)
Movement in other bank balances	-	-
<b>Net cash generated from investing activities</b>	<b>(40,600)</b>	<b>27,385</b>
<b>Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	-	(26,324)
Repayment of non-current borrowings	(21,294)	(6,448)
Proceeds from/(repayment of) short term borrowings (net)	(18,164)	49,626
Equity Share Premium	70,348	6,917
Share issue expenses	(801)	-
Proceeds from issue of Share Warrants	15,250	(1,750)
Movement in other equity	-	-
Proceeds from issue of Equity Shares	-	83
Inter-corporate deposit received	89	11
Finance Costs	(26,399)	(31,058)
Proceeds from equity shares	8,663	-
Redemption of Preference share	-	(4,000)
<b>Net cash used in financing activities</b>	<b>27,694</b>	<b>(12,943)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>889</b>	<b>(1,023)</b>
Cash and cash equivalents at the beginning of the year	1,212	2,235
Adjustment of consolidation	-	-
<b>Cash and cash equivalents at the end of the period / year</b>	<b>2,101</b>	<b>1,212</b>

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



**INOX WIND ENERGY LIMITED**

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

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

Notes:

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

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)
	(₹ in Lakhs)				
Revenue from Operations	282	315	513	1,638	1,412
Profit/ (Loss) Before Tax	84	(84)	144	87,363	1,06,043
Net Profit / (Loss) After Tax	99	(66)	202	86,183	1,01,761
Total Comprehensive Income	100	(67)	202	86,181	1,01,777
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA)	154	(14)	242	88,014	1,06,346

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

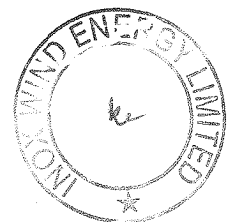
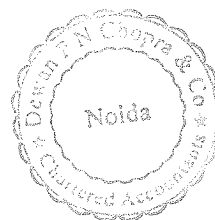
5. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

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

7. Inox Wind Limited has 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.



**INOX WIND ENERGY LIMITED**

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

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

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 ('Transferor Company') and Inox Wind Limited ('Transferee Company'), and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Transferee/Transferor Company is in process of implementation the scheme/order with due statutory compliances. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

**12. Exceptional Item comprise of:**

Particulars	(₹ in Lakhs)					
	Quarter Ended			Year Ended		
	31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Unaudited)	31-03-2024 (Audited)	
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)	-	
<b>Total</b>	-	<b>(1,346)</b>	<b>(1,369)</b>	<b>(1,346)</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. 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.

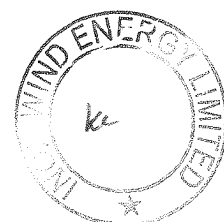
d) After considering the position of losses of the subsidiary the group has recognised expenses amounting to Rs.1,346 Lakhs in current year as an exceptional item on account of doubtful inter-corporate deposit

13. The Company has sold 4.60% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs. 90,447 Lakhs. The Company has not lost control as defined in Ind AS 110 over IWL.

14. The Company is a Core Investment company (CIC). Division III of Schedule III to the Companies Act, 2013, permits the presentation of the consolidated financial statement on a mixed basis. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms on a consolidated basis. Accordingly, the Consolidated Financial Statements are presented predominantly as per Division II of Schedule III to the Companies Act, 2013.

15. 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).

16. 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).



**INOX WIND ENERGY LIMITED**

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

17. 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 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 cease to become wholly owned subsidiary of the company.
18. 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 cease to become wholly owned subsidiary of the company .
19. 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.
20. The board of group 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: 30-05-2025

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

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

