

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

31st January, 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 |
|---|---|

Scrip code: 543297

Scrip code: IWEL

Sub: Integrated filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/ Madam,

Pursuant to Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, and BSE Circular No. 20250102-4 dated January 02, 2025, please find enclosed herewith the Integrated Filing (Financial) of the Company for the quarter and nine months ended 31st December, 2024.

We request you to take the above on record.

Thanking You

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

Uday Shankar Prasad
Company Secretary



Encls: A/a

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Energy Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 25505371BMHZAC5922

Place of Signature: Noida

Date: January 31, 2025

Head Office:

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

INOX WIND ENERGY LIMITED
CIN L40106HP2020PLC010065

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

(Rs. in Lakh)

| S.No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31-12-2024 (Unaudited) | 30-09-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-12-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-03-2024 (Audited) |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations (Net of Taxes) | | | | | | |
| | (i) Interest income | 238 | 258 | 418 | 1,124 | 669 | 1,106 |
| | (ii) Sale of Product | - | - | - | - | - | - |
| | (iii) Sale of services | 77 | 77 | 77 | 231 | 231 | 307 |
| | Total Revenue from operations | 315 | 335 | 495 | 1,355 | 900 | 1,412 |
| | (b) Other Income | 6 | 0 | 78,310 | 87,829 | 1,05,831 | 1,05,914 |
| | Total Income (a+b) | 321 | 335 | 78,805 | 89,184 | 1,06,731 | 1,07,327 |
| 2 | Expenses | | | | | | |
| | a) Operation and Maintenance Expenses | - | - | - | - | - | - |
| | b) Employee Benefit Expense | 21 | 27 | - | 62 | - | 8 |
| | c) Finance Costs | - | 99 | - | 372 | - | 29 |
| | d) Depreciation and Amortization Expense | 70 | 71 | 69 | 209 | 206 | 275 |
| | e) Other Expenses | 315 | 733 | 188 | 1,262 | 626 | 973 |
| | Total Expenses (a to e) | 406 | 930 | 257 | 1,905 | 832 | 1,284 |
| 3 | Profit/(Loss) Before Tax (1-2) | (85) | (594) | 78,548 | 87,279 | 1,05,899 | 1,06,043 |
| 4 | Tax Expense : | | | | | | |
| | Current Tax | - | - | 3,328 | 1,251 | 4,310 | 4,310 |
| | MAT Credit Entitlement | - | - | - | - | - | - |
| | Deferred Tax | (19) | (20) | (17) | (56) | (52) | (110) |
| | Taxation Pertaining to Earlier Years | - | - | - | - | - | 81 |
| | Total Tax Expense | (19) | (20) | 3,311 | 1,195 | 4,258 | 4,282 |
| 5 | Profit/(Loss) before exceptional item from continuing operations (3-4) | (66) | (574) | 75,237 | 86,084 | 1,01,641 | 1,01,761 |
| 6 | Discontinued operations | | | | | | |
| | Profit/(Loss) for the period/year from discontinued operations | - | - | - | - | - | - |
| | Tax credit from discontinued operations | - | - | - | - | - | - |
| | Profit/(loss) after tax for the period/year from discontinued operations | - | - | - | - | - | - |
| 7 | Profit/(loss) after tax for the period/year (5+6) | (66) | (574) | 75,237 | 86,084 | 1,01,641 | 1,01,761 |
| | Other Comprehensive Income | | | | | | 16 |
| 8 | A) Items that will not be reclassified to profit or loss | (1) | (1) | - | (3) | - | - |
| | Income tax on above | - | - | - | - | 0 | - |
| | B) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Income tax on above | - | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | (1) | (1) | - | (3) | 0 | 16 |
| 9 | Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8) | (67) | (576) | 75,237 | 86,081 | 1,01,641 | 1,01,777 |
| 10 | Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) | (16) | (424) | 78,617 | 87,860 | 1,06,105 | 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 | 1,205 |
| 12 | Other Equity Excluding Revaluation Reserves | - | - | - | - | - | 2,03,307 |
| 13 | Basic & Diluted Earnings Per Share from Continuing Operation (Rs) | (0.55) | (4.77) | 624.50 | 714.51 | 868.80 | 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

Notes:

1. The Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 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 in quarter 1. The Company has not lost control as defined in Ind AS 110 over IWL
4. In order to simplify and streamline the company's group structure and to boost operational synergies. The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited subject to various regulatory approvals and compliances. BSE and NSE, vide their letters dated 27 December 2023, have issued their Observation Letters as required under Regulations 37 and 59A of the Listing Regulations with 'No adverse observation/ No objection', to the proposed scheme, The approved swap ratio for the proposed merger is 632 equity share of Inox wind limited for every 10 equity share of Inox Wind Energy Limited. "). Pursuant to the NCLT order dated 16th April, 2024, the meeting of the equity shareholders, secured and unsecured creditors of the Company were held on 1st June, 2024 and 2nd June, 2024 respectively and the Scheme was approved with requisite majority. The Company has, thereafter, filed (second motion) petition with the NCLT, Chandigarh.
5. Based on the standalone financial statement for the quarter and nine months ended December 31, 2024, 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).



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

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

**Place: Noida
Date: 31 January, 2025**



**KALLOL
CHAKRABORTY
RTY**
Kallol Chakraborty
Whole-time Director
DIN: 09807739

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KALLOL
CHAKRABORTY
Date: 2025.01.31
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Dewan P N Chopra & Co

Chartered Accountants

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

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

TO THE BOARD OF DIRECTORS OF INOX WIND ENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company

- a) Inox Wind Energy Limited

Subsidiary

- a) Inox Wind Limited

Subsidiaries of Inox Wind Limited

- a) Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- b) Waft Energy Private Limited (upto October 23, 2024)
- c) Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) (further earlier known as Resco Global Wind Services Private Limited)
- d) Dangri Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
- e) Dharvi Kalan Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
- f) Junachay Wind Energy Private Limited (w.e.f.- June 03, 2024 to August 30, 2024)
- g) Kadodiya Wind Energy Private Limited (w.e.f.- June 05, 2024 to August 30, 2024)
- h) Lakhapar Wind Energy Private Limited (w.e.f.- June 12, 2024 to August 30, 2024)
- i) Ghanikhedi Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
- j) Amiya Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
- k) Laxmansar Wind Energy Private Limited (w.e.f.- June 13, 2024 to August 30, 2024)
- l) Pokhran Wind Energy Private Limited (w.e.f.- June 25, 2024 to August 30, 2024)

Subsidiaries of Inox Green Energy Services Limited

- a) Aliento Wind Energy Private Limited (upto November 29, 2024)
- b) Flurry Wind Energy Private Limited (upto December 05, 2024)
- c) Flutter Wind Energy Private Limited (upto December 05, 2024)
- d) Haroda Wind Energy Private Limited
- e) Suswind Power Private Limited

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
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- f) Tempest Wind Energy Private Limited
- g) Vasuprada Renewables Private Limited
- h) Vibhav Energy Private Limited
- i) Vigodi Wind Energy Private Limited
- j) Vuelta Wind Energy Private Limited
- k) Khatiyu Wind Energy Private Limited
- l) Inox Clean Energy Private Limited (earlier known as Nani Virani Wind Energy Private Limited) (upto November 28, 2024)
- m) Ravapar Wind Energy Private Limited
- n) Wind Four Renergy Private Limited
- o) I-Fox Windtechnik India Private Limited
- p) Resowi Energy Private Limited (w.e.f. February 07, 2024)

Subsidiaries of Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)

- a) Marut-Shakti Energy India Limited
- b) RBRK Investments Limited
- c) Ripudaman Urja Private Limited
- d) Sarayu Wind Power (Tallimadugula) Private Limited
- e) Satviki Energy Private Limited
- f) Sarayu Wind Power (Kondapuram) Private Limited
- g) Dangri Wind Energy Private Limited (w.e.f.- August 31, 2024)
- h) Dharvi Kalan Wind Energy Private Limited (w.e.f.- August 31, 2024)
- i) Junachay Wind Energy Private Limited (w.e.f.- August 31, 2024)
- j) Kadodiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
- k) Lakhapar Wind Energy Private Limited (w.e.f.- August 31, 2024)
- l) Ghanikhedi Wind Energy Private Limited (w.e.f.- August 31, 2024)
- m) Amiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
- n) Laxmansar Wind Energy Private Limited (w.e.f.- August 31, 2024)
- o) Pokhran Wind Energy Private Limited (w.e.f.- August 31, 2024)
- p) Waft Energy Private Limited (w.e.f.- October 24, 2024)
- q) Ramsar Wind Energy Private Limited (w.e.f.- November 19, 2024)
- r) Fatehgarh Wind Energy Private Limited (w.e.f.- November 21, 2024)

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

6. Emphasis of Matter

- a) We draw attention to Note 3 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- b) We draw attention to Note 6 of the statement, which states that the company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current period. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
- c) We draw attention to Note 7 to the statement regarding invested funds in 6 SPVs.
- d) We draw attention to Note 8 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,188 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of

negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

- e) We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs/ operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
- f) We draw attention to Note 10 to the statement which describes that the Group has inventory comprising construction material and work-in-progress inventory amounting to Rs.21,792 Lakh (as on March 31, 2024 Rs.22,864 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states and keeping in view the nature of operations of the company, the inventory of work in progress, cannot be physically verified. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.
- g) We draw attention to Note 17 of the statements, which state that the group has a certain disagreement with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. – Curve Test, PLF, Grid compliances and delays due to COVID-19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.
- h) Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

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

7. Other Matter

The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Nil Lakh & Nil Lakh , total net loss after tax of Rs.0.81 Lakh & 1.75 Lakh and total comprehensive loss of Rs.0.75 Lakh & 1.75 Lakh for the quarter and Nine Month ended 31.12.2024 respectively. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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

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

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DAHIYA Date: 2025.01.31
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Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZAD1378

Place of Signature: Noida
Date: January 31, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2024

(₹ in Lakhs)

| S. No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31-12-2024 (Unaudited) | 30-09-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-12-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-03-2024 (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operation (net of reversal and taxes) | 91,204 | 73,301 | 50,422 | 2,28,463 | 1,21,781 | 1,74,630 |
| | b) Other Income | 8,270 | 1,078 | 499 | 10,854 | 2,413 | 6,172 |
| | Total Income from operations (net)(a+b) | 99,474 | 74,379 | 50,921 | 2,39,317 | 1,24,194 | 1,80,802 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 55,634 | 39,898 | 28,378 | 1,29,954 | 71,032 | 1,03,794 |
| | b) Purchases of stock-in-trade | - | - | - | - | - | - |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (364) | 1,181 | 1,023 | 6,308 | 2,977 | (672) |
| | d) Employee benefits expense | 4,614 | 4,113 | 2,667 | 11,840 | 7,865 | 10,942 |
| | e) Finance costs | 3,453 | 4,395 | 5,956 | 13,427 | 18,542 | 23,993 |
| | f) Erection, Procurement & Commissioning Cost | 3,937 | 3,784 | 5,538 | 11,047 | 14,215 | 17,969 |
| | g) Depreciation and amortization expense | 4,727 | 4,506 | 2,873 | 13,460 | 8,221 | 11,269 |
| | h) Other expenses | 6,927 | 7,716 | 1,534 | 18,791 | 9,444 | 16,408 |
| | Total Expenses (a to h) | 78,928 | 65,593 | 47,969 | 2,04,827 | 1,32,296 | 1,83,703 |
| | Less: Expenditure capitalised | - | - | - | - | - | - |
| | Net Expenditure | 78,928 | 65,593 | 47,969 | 2,04,827 | 1,32,296 | 1,83,703 |
| 3 | Share of Profit/(Loss) of Associates | - | - | - | - | - | - |
| | Net Expenditure | 78,928 | 65,593 | 47,969 | 2,04,827 | 1,32,296 | 1,83,703 |
| 4 | Profit/(Loss) before exceptional items & tax (1-2+3) | 20,546 | 8,786 | 2,952 | 34,490 | (8,102) | (2,901) |
| 5 | Exceptional items | - | - | - | (1,346) | | 1,369 |
| 6 | Profit/(Loss) before tax (4-5) | 20,546 | 8,786 | 2,952 | 33,144 | (8,102) | (4,270) |
| 7 | Tax Expense | | | | | | |
| | a) Current Tax | (2,972) | 1,507 | 3,339 | 1,299 | 4,345 | 4,310 |
| | b) MAT Credit Entitlement | 3,019 | (1,507) | - | - | - | - |
| | c) Deferred Tax | 7,993 | 339 | 54 | 8,398 | 353 | 315 |
| | d) Taxation pertaining to earlier years | - | - | - | - | - | 17 |
| | Total Provision for Taxation (a to d) | 8,040 | 339 | 3,393 | 9,697 | 4,698 | 4,642 |
| 8 | Profit/(Loss) after tax from continuing operations (6-7) | 12,506 | 8,448 | (441) | 23,447 | (12,800) | (8,912) |
| 9 | Discontinued operations | | | | | | |
| | Profit/(Loss) for the period/year from discontinued operations | (154) | (71) | (261) | 1 | (255) | (579) |
| | Tax credit from discontinued operations | (91) | (69) | (50) | (256) | (137) | (366) |
| | Profit/(loss) after tax for the period/year from discontinued operations (9) | (63) | (2) | (211) | 257 | (118) | (213) |
| 10 | Profit/(loss) after tax for the period/year (8+9) | 12,443 | 8,446 | (652) | 23,704 | (12,918) | (9,125) |



INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2024

(₹ in Lakhs)

| S. No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31-12-2024 (Unaudited) | 30-09-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-12-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-03-2024 (Audited) |
| 11 | Other comprehensive income | | | | | | |
| | (a) Remeasurements of the defined benefit plans | (35) | (37) | (87) | (123) | (16) | 55 |
| | Income Tax on Above | 3 | (0) | - | 18 | - | (19) |
| | Total Other Comprehensive Income (net of tax) | (32) | (37) | (87) | (105) | (16) | 36 |
| 12 | Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (10+11) | 12,411 | 8,409 | (739) | 23,599 | (12,934) | (9,089) |
| | Profit/(Loss) for the year attributable to: | | | | | | |
| | Owner of the Company | 3,880 | 2,568 | (786) | 7,477 | (8,659) | (6,751) |
| | Non-controlling interests | 7,217 | 5,879 | 134 | 16,227 | (4,259) | (2,374) |
| | Other comprehensive income for the year attributable to: | | | | | | |
| | Owner of the Company | (11) | (14) | (41) | (31) | (5) | 21 |
| | Non-controlling interests | (22) | (24) | (46) | (74) | (11) | 15 |
| | Total comprehensive income for the year attributable to: | | | | | | |
| | Owner of the Company | 3,869 | 2,554 | (827) | 7,446 | (8,664) | (6,731) |
| | Non-controlling interests | 7,195 | 5,855 | 88 | 16,153 | (4,270) | (2,359) |
| 13 | Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) | 28,726 | 17,687 | 11,781 | 61,377 | 18,661 | 32,362 |
| 14 | Paid-up Equity Share Capital (Face value of Rs 10 each) | 1,205 | 1,205 | 1,205 | 1,205 | 1,205 | 1,178 |
| 15 | Other Equity excluding revaluation reserves | | | | | | 1,84,022 |
| 16 | Basic & Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized | 32.38 | 21.32 | (2.19) | 61.26 | (109.42) | (75.63) |
| 17 | Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized | (0.18) | (0.00) | (1.83) | 0.80 | (1.01) | (1.81) |



INOX WIND ENERGY LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2024

Notes:

1. The Standalone Financial Results of the Company are available at the Company's website www.iwel.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and nine month ended December 31, 2024 are given below:

| Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31-12-2024 (Unaudited) | 30-09-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-12-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-03-2024 (Audited) |
| Revenue from Operations | 315 | 335 | 495 | 1,354 | 900 | 1,413 |
| Profit/ (Loss) Before Tax | (84) | (595) | 78,548 | 87,277 | 1,05,899 | 1,06,042 |
| Net Profit / (Loss) After Tax | (66) | (575) | 75,237 | 86,082 | 1,01,641 | 1,01,761 |
| Total Comprehensive Income | (67) | (577) | 75,237 | 86,079 | 1,01,641 | 1,01,777 |
| Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) | (15) | (426) | 78,617 | 87,858 | 1,06,105 | 1,06,345 |

2. The Consolidated Financial Results for the quarter and nine month ended 31 December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31 January, 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. The subsidiary Company (IGESL) incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 1,022 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the group will bear the costs.

8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,188 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.



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2024

10. The group currently has work-in-progress inventory valued at Rs. 21,792 Lakh (as at March 31, 2024: Rs.22,864 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. Majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

11. Discontinued Operations / Asset held for sale

The Inox Green Energy Services Limited (IGESL) has decided to sale its Subsidiary company viz Inox Clean Energy Private Limited (earlier known as Nani Virani Wind Energy Private Limited) vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at a consideration of Rs. 9,000 Lakhs.

The Group on 29th November, 2024 has successfully completed the divestment/sale of entire equity shares held by the Company in its wholly owned subsidiary namely Inox Clean Energy Private Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited. Consequent upon the said divestment/sale, Inox Clean Energy Private Limited ceases to be a subsidiary of the Group.

| Particulars | (₹ in Lakhs) | | | | | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter Ended | | | Nine Month Ended | | Year Ended |
| | 29-11-2024 (Unaudited) | 30-09-2024 (Unaudited) | 31-12-2023 (Unaudited) | 29-11-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-03-2024 (Audited) |
| a. Analysis of profit/(loss) from discontinued operations | | | | | | |
| Profit/(loss) for the year from discontinued operations | | | | | | |
| Revenue from Operations | 198 | 755 | 449 | 1,937 | 2,037 | 2,441 |
| Other Income | - | 7 | 1 | 7 | 5 | 11 |
| Total Income | 198 | 763 | 450 | 1,944 | 2,041 | 2,452 |
| Expenses | | | | | | |
| Employee Benefit Expenses | - | - | - | - | - | - |
| Other expenses | 353 | 1,001 | 711 | 1,944 | 2,296 | 3,651 |
| Total Expense | 353 | 1,001 | 711 | 1,944 | 2,296 | 3,651 |
| Profit/(Loss) Before Tax from Discontinued Operations | (154) | (238) | (261) | 1 | (255) | (1,199) |
| Current Income Tax Expense | | | | | | |
| Deferred Tax | (91) | (69) | (50) | (256) | (137) | (366) |
| Profit/(Loss) After Tax from Discontinued Operations | (63) | (169) | (211) | 257 | (118) | (833) |

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

13. Exceptional Item comprise of:

| Particulars | (₹ in Lakhs) | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter Ended | | | Nine Month Ended | | Year Ended |
| | 31-12-2024 (Unaudited) | 30-09-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-12-2024 (Unaudited) | 31-12-2023 (Unaudited) | 31-03-2024 (Audited) |
| a. Income on account of right on transmission | - | - | - | - | - | 21,250 |
| b. Expected credit loss on trade receivables | - | - | - | - | - | (19,019) |
| c. Balances written off for Dispute /litigation | - | - | - | - | - | (3,600) |
| d. Provision for doubtful inter-corporate deposit in subsidiary | (1,346) | - | - | - | - | - |
| Total | (1,346) | - | - | - | - | (1,369) |

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

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

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

d) 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 in subsidiary



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2024

14. The Company has sold 4.60% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 90,447 Lakhs in quarter 1. The Company has not lost control as defined in Ind AS 110 over IWL.

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

16. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Company in their meetings held on 31st May, 2024 and 27th June, 2024 respectively and in compliance of applicable provisions of the Companies Act, 2013 the IWL Committee of the Board of Directors for Operations of the Company in their meeting held on 04th June, 2024, 28th June, 2024 and 3rd July 2024 has allotted 7,000 Lakhs and 2,000 Lakhs 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS"), fully paid up, at par, in one or more tranches, from time to time, to Inox Wind Energy Limited ("IWEL") for cash consideration aggregating upto Rs. 90,000 Lakhs.

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

18. During the period, the Group has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches.

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)

19. During the period the Company has issued equity shares 1,31,10,468 (One Crorè 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).

20. 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.

21. 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 .

22. (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.

23. 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: 31-01-2025

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

KALLOL
CHAKRABORTY

Digitally signed by
KALLOL CHAKRABORTY
Date: 2025.01.31
15:48:23 +05'30'

Kallol Chakraborty
Whole-time Director
DIN: 09807739



- B. Statement of deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:** Not Applicable
- C. Format for disclosing outstanding default on loans and debt securities:** Not Applicable
- D. Format for disclosure of related party transactions** (applicable only for half-year filings i.e. 2nd and 4th quarter): Not Applicable
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along- with Annual Audited Financial Results (Standalone and Consolidated separately)** (applicable only for Annual Filing i.e., 4th quarter): Not Applicable

