

IWL: 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
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Scrip code: 539083

Scrip code: INOXWIND

Sub: Outcome of Board Meeting held on 31st January, 2025

Ref: Regulations 30, 33, 51, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Pursuant to Regulations 30, 33(3)(a), 51, 52 & 54 of the Listing Regulations, we would like to inform you that the Board of Directors of Inox Wind Limited ("Company") in their meeting held today i.e. 31st January, 2025, inter-alia, has approved/ noted the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and nine months ended 31st December, 2024

Pursuant to Regulations 33 and 52 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2024 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company, which have been approved and taken on record by the Board of Directors of the Company are enclosed herewith as **Annexure 1**.

2. Re-appointment of Independent Director

Re-appointed Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director on the Board of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 1st April, 2025, subject to the approval of the shareholders of the Company.

Shri Bansal has confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI order or any other authority.

The Board has also approved to seek the approval of the Members of the Company for his re-appointment by way of Postal Ballot and has approved the draft Notice for same. The Notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

The relevant details as required under Regulation 30 of the Listing Regulations with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith as **Annexure 2**.

3. Change in Key Managerial Personnel of the Company - Chief Financial Officer (CFO)

Considering that the Scheme of merger of Inox Wind Energy Limited ("IWEL") with Inox Wind Limited ("the Company") is in its final stage (pending approval from the Hon'ble NCLT, Chandigarh Bench) post which IWEL will cease to exist, the Board based on the recommendation of the Nomination and

Remuneration Committee, has approved the appointment of Shri Shivam Tandon as the Chief Financial Officer (CFO) of the Company, who had served as the CFO of IWEL till date, in terms of Section 203 of the Companies Act, 2013 and applicable provisions of Listing Regulations, w.e.f. 1st February, 2025.

He shall also be a Key Managerial Personnel (KMP) of the Company.

This appointment will replace Shri Rahul Roongta who has stepped down as the Chief Financial Officer for pursuing other opportunities.

The requisite details/ disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith as **Annexure 3**.

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

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

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

Further, Shri Deepak Banga, Company Secretary and Compliance Officer of the Company, whose contact details are the same as mentioned above, is authorised for the purpose of submitting disclosures/ dissemination of such material information to Stock Exchanges.

5. Grant of Stock Options under the Inox Green - Employee Stock Option Scheme 2024' ("ESOS 2024" or "Scheme")

The Nomination & Remuneration Committee in its meeting held today i.e. on 31st January, 2025, has approved grant of 3,70,737 Stock Options (convertible into 3,70,737 Equity shares of the Company, upon exercise) to the eligible employees in terms of the Scheme.

The relevant details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD/PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed as **Annexure 4**.

The Meeting of the Board of Directors commenced at 3:10 P.M. and concluded at 3:35 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

Deepak Banga
Company Secretary

Encls: A/a



Dewan P N Chopra & Co

Chartered Accountants

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

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

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Wind Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
 - a) We draw attention to Note 2 to the statement regarding invested funds in 6 SPVs.
 - b) We draw attention to Note 3 to the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
 - c) We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by 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.
 - d) We draw attention to Note 8 to the statement which describes that the supply/Commissioning of WTGs/operation and maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any
 - e) Party balances in the form of trade receivables/payables/advances to vendors and other parties

Head Office:

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

Email: dpnc@dpncindia.com

(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.

- f) We draw attention to Note 13 of the Statements, which states that the Company has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters i.e. – Curve Test, PLF, Grid compliances and delays due to covid - 19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

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

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

Digitally signed by
SANDEEP DAHIYA
Date: 2025.01.31
15:28:41 +05'30'

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZAE3622
Place of Signature: Noida
Date: January 31, 2025

INOX WIND LIMITED

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

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

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

S.No.	Particulars	Quarter Ended			Nine Months ended		(Rs in Lakhs)
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	a) Revenue from operation (Net of reversal & taxes)	92,751	67,564	49,475	2,21,044	1,11,351	1,58,377
	b) Other Income	1,687	1,242	390	5,069	1,081	5,717
	Total Income (a+b)	94,438	68,806	49,865	2,26,113	1,12,432	1,64,095
2	Expenses						
	a) Cost of materials consumed	55,634	40,468	28,378	1,30,546	71,032	1,04,589
	b) Purchase of Stock-in-Trade	8,162	1,720	4,264	11,405	7,523	8,401
	c) Changes in inventories of finished goods, work-in-progress	(538)	666	880	6,462	922	(3,512)
	d) Employee benefits Expense	3,067	2,851	1,755	7,900	4,887	6,892
	e) Finance costs	3,162	2,830	3,552	9,777	11,708	14,900
	f) EPC, O&M, and Common Infrastructure Facility Expenses	3,675	7,385	6,207	14,034	13,283	17,625
	g) Depreciation and amortization Expense	1,362	1,246	1,047	3,789	3,136	4,277
	h) Other Expenses	5,107	4,648	2,975	13,383	7,668	12,429
	Total Expenses (a to h)	79,631	61,814	49,058	1,97,296	1,20,159	1,65,601
3	Profit/(Loss) Before Exceptional items & Tax (1-2)	14,807	6,992	807	28,817	(7,727)	(1,506)
4	Exceptional items	(1,346)	-	(1,492)	(1,346)	(5,092)	(21,524)
5	Profit from ordinary activities before tax (3-4)	13,461	6,992	(685)	27,471	(12,819)	(23,030)
6	Tax Expense						
	Current Tax	(3,019)	1,507	-	-	-	-
	MAT Credit Entitlement	3,019	(1,507)	-	-	-	-
	Deferred Tax	7,537	-	-	7,537	-	-
	Total Tax Expense	7,537	-	-	7,537	-	-
7	Profit for the period (5-6)	5,924	6,992	(685)	19,934	(12,819)	(23,030)
8	Other Comprehensive Income						
	(a) Remeasurements of the defined benefit plans	(19)	(36)	(100)	(57)	(36)	(47)
	Income Tax on above	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(19)	(36)	(100)	(57)	(36)	(47)
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	5,905	6,956	(785)	19,876	(12,855)	(23,077)
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) without exceptional items	19,331	11,068	5,406	42,383	7,117	17,671
11	Paid-up Equity Share Capital (Face value of Re 10 each)*	1,30,379	1,30,379	1,30,379	1,30,379	1,30,379	1,30,379
12	Other Equity Excluding Revaluation Reserves						
13	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)*	0.45	0.54	(0.05)	1.53	(0.98)	(1.77)

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

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

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

Notes:

- 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.
- 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 on June 30, 2024, the SPVs' project completion date had expired and applications for extensions had been rejected on 02.09.2024 and Bank guarantee had 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 company will bear the costs.
- Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is 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.
- The Company is engaged in below mentioned business activities, which is considered as a single business segment:
 - Manufacturing of Wind Turbine Generators (WTG);
 - Erection, procurement & commissioning services (EPC);
 - Operations & Maintenance services (O&M); and
 - Common infrastructure facility services for WTGs
- During the Quarter ended 31 December 2024, 30 September 2024, 31 December 2023 and during the Nine Months ended 31 December 2024 & 31 December 2023 and and year ended 31 March 2024, material pertaining to related parties amounting to ₹8,162 Lakh, ₹1,720 Lakh, ₹4,264 Lakh, ₹11,405 Lakh, ₹7,523 Lakhs & Lakhs ₹8,401 Lakh respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
- The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
- The Company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the Company, currently, has certain pending compliances including certain reconciliations. Management believes that there will be no significant impact on the statements.
- Supply/Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.
- Exceptional Items comprise of:

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
a	Provision for doubtful inter-corporate deposit in subsidiary	1,346	-	1,492	1,346	5,092	7,684
b	Expected credit loss on trade receivables	-	-	-	-	-	10,240
c	Balances written off for Dispute /litigation matters	-	-	-	-	-	3,600
Total		1,346	-	1,492	1,346	5,092	21,524

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

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

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

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

10. 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 and 20,00,00,000 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCRPS"), 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.

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

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

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

14. 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.

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

The list of 9 subsidiaries have been listed below:

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

Place : Noida
Date: January 31, 2025

For and on behalf of the Board of Directors

**Manoj
Dixit**

Digitally signed by Manoj Wind Ltd
Manoj Dixit
Date: 2025.01.31
15:19:40 +05'30'
Whole-time-Director
Manoj Dixit
DIN:06709232

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 LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter 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 Limited

Subsidiaries

- 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

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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. Vinirrrmaa Energy Generation Private Limited
- h. Dangri Wind Energy Private Limited (w.e.f.- August 31, 2024)
- i. Dharvi Kalan Wind Energy Private Limited (w.e.f.- August 31, 2024)
- j. Junachay Wind Energy Private Limited (w.e.f.- August 31, 2024)
- k. Kadodiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
- l. Lakhapar Wind Energy Private Limited (w.e.f.- August 31, 2024)
- m. Ghanikhedi Wind Energy Private Limited (w.e.f.- August 31, 2024)
- n. Amiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
- o. Laxmansar Wind Energy Private Limited (w.e.f.- August 31, 2024)
- p. Pokhran Wind Energy Private Limited (w.e.f.- August 31, 2024)
- q. Waft Energy Private Limited (w.e.f.- October 24, 2024)
- r. Ramsar Wind Energy Private Limited (w.e.f.- November 19, 2024)
- s. 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 15 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 matters.

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

SANDEEP Digitally signed by
SANDEEP DAHIYA
DAHIYA Date: 2025.01.31
15:29:08 +05'30'

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZAF8717

Place of Signature: Noida
Date: January 31, 2025

Inox Wind Limited

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

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

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

(Rs in Lakhs)

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 operation (Net of reversal & taxes)	91,127	73,224	50,345	2,28,233	1,21,551	1,74,323
	b) Other Income	8,233	950	343	10,354	2,074	5,608
	Total Income from operations (net)	99,360	74,174	50,688	2,38,587	1,23,625	1,79,932
2	Expenses						
	a) Cost of materials consumed	55,634	39,898	28,378	1,29,954	71,032	1,03,794
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(364)	1,181	1,023	6,308	2,977	(672)
	c) EPC, O&M, and Common Infrastructure Facility Expenses	3,937	3,784	5,468	11,047	13,919	17,969
	d) Employee benefits expense	4,591	4,085	2,666	11,778	7,865	10,934
	e) Finance costs	3,655	4,427	6,272	13,900	19,109	24,827
	f) Depreciation and amortization expense	4,657	4,435	2,805	13,252	8,015	10,995
	g) Other expenses	6,619	6,983	3,533	17,535	9,115	15,436
	Total Expenses (a to g)	78,729	64,793	50,145	2,03,774	1,32,032	1,83,281
3	Profit/(Loss) before & tax (1-2)	20,631	9,381	543	34,813	(8,407)	(3,349)
4	Exceptional items	(1,346)	-	-	(1,346)	-	(1,369)
5	Profit from ordinary activities before tax (3-4)	19,285	9,381	543	33,467	(8,407)	(4,718)
6	Tax Expense						
	a) Current Tax	(2,972)	1,507	11	48	35	-
	b) MAT Credit Entitlement	3,019	(1,507)	-	-	-	-
	c) Deferred Tax	8,011	359	140	8,454	404	425
	d) Taxation pertaining to earlier years	-	-	-	-	-	(64)
	Total Provision for Taxation (a to c)	8,058	359	151	8,502	439	361
7	Profit/(Loss) after tax from continuing operations (5-6)	11,227	9,022	392	24,965	(8,846)	(5,079)
8	a) Profit/(Loss) for the period from discontinued operations	(154)	(71)	(261)	1	(255)	(579)
	b) Tax credit from discontinued operations	(91)	(69)	(50)	(256)	(137)	(366)
	Profit/(loss) after tax for the period/year from discontinued operations	(63)	(2)	(211)	257	(118)	(213)
9	Profit/(loss) after tax for the period/year (7+8)	11,164	9,020	181	25,222	(8,964)	(5,292)

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

(Rs in Lakhs)

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)
10	Other comprehensive income						
	(a) Remeasurements of the defined benefit plans	(34)	(36)	(83)	(120)	(12)	39
	Income Tax on Above	3	-	(5)	18	(4)	(19)
	(b) Net fair value gain on investments in debt instruments at FVTOCI	-	-	-	-	-	-
	Income Tax on Above	-	-	-	-	-	-
	Other Comprehensive income from discontinued operations						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of tax)	(31)	(36)	(88)	(102)	(16)	20
11	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (9+10)	11,133	8,984	93	25,120	(8,980)	(5,272)
12	Profit/(Loss) for the year attributable to:						
	Owner of the Company	11,665	9,289	107	26,135	(8,697)	(4,042)
	Non-controlling interests	(501)	(267)	74	(912)	(267)	(1,249)
13	Other comprehensive income for the year attributable to:						
	Owner of the Company	(27)	(38)	(93)	(83)	(20)	(1)
	Non-controlling interests	(4)	1	5	(19)	4	21
14	Total comprehensive income for the year attributable to:						
	Owner of the Company	11,638	9,251	14	26,052	(8,717)	(4,043)
	Non-controlling interests	(505)	(267)	79	(932)	(263)	(1,228)
15	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinued operations & without exceptional items	29,019	18,905	9,949	63,589	20,408	34,436
16	Paid-up Equity Share Capital (Face value of ₹ 10 each)*	1,30,379	1,30,379	1,30,379	1,30,379	1,30,379	1,30,379
17	Other Equity Excluding Revaluation Reserves						1,37,141
18	Basic & Diluted Earnings per share (₹) (Face value of ₹ 10 each) - (not Annualized)*	0.89	0.38	0.03	1.99	(0.68)	(0.39)
19	Basic & Diluted Earnings per share for discontinuing operations (₹) (Face value of Re 10 each) - Not Annualized	(0.00)	(0.00)	(0.02)	0.02	(0.01)	(0.02)

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

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

Notes:

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

Particulars	(₹ in Lakhs)					
	3 Months ended 31-12-2024	Preceding 3 Months ended 30- 09-2024	Corresponding 3 Months ended 31- 12-2023	9 Months Ended 31-12-2024	9 Months Ended 31-12- 2023	Year Ended 31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	92,751	67,564	49,475	2,21,044	1,11,351	1,58,377
Profit/ (Loss) Before Tax	13,461	6,992	(685)	27,471	(12,819)	(23,030)
Profit/ (Loss) Before Tax without exceptional items	14,807	6,992	807	28,817	(7,727)	(1,506)
Net Profit / (Loss) After Tax	5,924	6,992	(685)	19,934	(12,819)	(23,030)
Total Comprehensive Income	5,905	6,956	(785)	19,876	(12,855)	(23,077)
Earnings Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	19,331	11,068	5,406	42,383	7,117	17,671

2. The Consolidated Financial Results for the quarter 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 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, significance of the balance to the financial statements as a whole, and the involvement of estimates and judgement in the assessment which is 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 manufacturing 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. The 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 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.

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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 on June 30, 2024, the SPVs' project completion date had expired and applications for extensions had been rejected on 02.09.2024 and bank guarantee had been invoked. IGESL has 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 company will bear the costs.

8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,188 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 do not require any material adjustment on account of delays/machine availability, if any.

10. The group currently has work-in-progress inventory valued at Rs. 21,792 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.

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

11. Discontinued Operations

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.

In Continuation with earlier approvals, the Company as 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 disinvestment/sale, Inox Clean Energy Private Limited ceases to be a subsidiary of the Group.

Particulars	Quarter Ended			Nine Months 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)

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

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

13.Exceptional Item comprise of:

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

a) During the previous year the Government of respective state such as Gujarat and 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 asset and exceptional 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

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14. 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 NineHundred Crore Only).

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

16. In earlier 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)

17. 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).

18. 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.

19. 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 .

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20. (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 cease 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.

21. 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: January 31, 2025

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

**Manoj
Dixit**

Digitally signed by
Manoj Dixit
Date: 2025.01.31
15:20:36 +05'30'

Whole-time-Director

Manoj Dixit

DIN:06709232

Annexure 2

S. No.	Disclosure requirement	Details of Shri Brij Mohan Bansal
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director, subject to approval of the shareholders of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointed w.e.f. 1 st April, 2025 for a second term of 5 (five) consecutive years i.e. from 1 st April, 2025 to 31 st March, 2030.
3.	Brief profile (in case of appointment)	<p>Shri Brij Mohan Bansal, aged 74 years, has been a former Chairman of Indian Oil Corporation Limited. He possesses more than four decades of experience in the oil and gas sector in areas of Business Development, R&D, Refinery Operations, Project Execution and Technical Services.</p> <p>Shri Bansal spearheaded Indian Oil's green agenda by guiding initiatives in alternative energy options such as wind and solar energy and also bio-fuels.</p> <p>He has chaired many sessions and presented several papers on refining, petrochemicals & LNG in seminars/conferences, both in India and overseas. He has received many accolades from various professional bodies and organisations for his significant contribution to the field of oil and gas.</p> <p>He has also been the Chairman of Chennai Petroleum Corporation Ltd., Indian Oil Mauritius Ltd. and IOT Infrastructure & Energy Services Ltd., a joint venture for building and operating terminalling services for petroleum products.</p> <p>He headed Green Gas Limited, a JV of Indian Oil & GAIL engaged in City Gas Distribution Business as its Chairman. He was elected as Chairman Emeritus of Bio-Diesel Association of India, a body of organizations working in the field of Bio-diesel. He was also elected as the first Chairman of India Di-Methyl Ether (DME) Chapter of International DME Association (IDA), based out of USA. He has also served on the Boards of various companies including Engineers India Limited, Bongaigaon Refinery & Petrochemicals Limited, Petronet LNG Limited and JBF Industries Limited. Currently, he is on the Boards of various companies including Kothari Petrochemicals Limited and Asian Energy Services Limited.</p> <p>His academic background consists of B. Tech in Chemical Engineering and PG Diploma in Process Plant Engineering, both from the prestigious Indian Institute of Technology, Delhi.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Brij Mohan Bansal is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Shri Brij Mohan Bansal is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority

Annexure 3

Disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

Disclosure Requirements	Details	
Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Shri Shivam Tandon as a Chief Financial Officer of the Company.	Resignation of Shri Rahul Roongta as Chief Financial Officer of the Company.
Date of appointment /cessation (as applicable) & term of appointment	Date of appointment: 1 st February, 2025 Terms of appointment: Full-time employment	Date of cessation: Close of business hours of 31 st January, 2025 Resignation letter of Shri Rahul Roongta is enclosed herewith as Annexure A .
Brief profile (in case of appointment)	He is a qualified Chartered Accountant with over 16 years of work experience across multiple manufacturing industries & locations with areas of expertise in Financial Reporting, Financial Analysis & Planning, Budgeting & Forecasting, Cost Controlling, Audit & Compliance, Banking & Taxation. Before joining INOXGFL Group, he was associated with BC Jindal Group, Samvardhana Motherson Group and Tata Steel. In his previous assignment, he has been the Chief Financial Officer of Inox Wind Energy Limited.	Not applicable
Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	Not applicable

31st January, 2025

To,

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

Sub: Resignation from the position of Chief Financial Officer of the Company

Dear Sir/ Madam,

I, Rahul Roongta hereby tender my resignation from the position of Chief financial Officer (KMP) of Inox Wind Limited with effect from the close of business working hours on Friday, 31st January, 2025.

Further, I declare that I am resigning for pursuing other opportunities and there is no other reason for my resignation.

I request that the notice of my resignation letter be given to the concerned Registrar of Companies ("ROC") and the stock exchanges as required.

I would like to place on record my sincere thanks to the management and all members of the Board.

I wish the Company all the success in the future.

Thanking you,


Rahul Roongta
Chief Financial Officer

Annexure 4

a) Brief details of Options granted	3,70,737 (Three Lakh Seventy Thousand Seven Hundred and Thirty Seven) options granted to eligible employees of the Company as determined by Nomination and Remuneration Committee.
b) Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the Scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) Total number of shares covered by these options;	3,70,737 (Three Lakh Seventy Thousand Seven Hundred and Thirty Seven) equity shares of the Company having face value of Rs. 10/- each.
d) Pricing formula;	Options have been granted at closing market price of the Company's equity shares on NSE on Thursday, 30 th January, 2025* i.e. Rs. 161.84/-. * Closing price of equity shares of Inox Wind Limited on the previous closing day at the Stock Exchange having the highest trading volume.
e) Options vested;	Nil
f) Time within which Options may be exercised;	The exercise period for vested Options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Options.
g) Options exercised;	Nil
h) Money realized by exercise of Options;	Nil
i) The total number of shares arising as a result of exercise of Option;	N.A.
j) Options lapsed;	Nil
k) Variation of terms of Options;	N.A.
l) Brief details of significant terms.	The aforesaid Options will vest after statutory minimum period of 1 (one) year as per SEBI Regulations and maximum period of 4 (four) years from the date of grant.
m) Subsequent changes or cancellation or exercise of such Options;	N.A.
n) Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be exercised