

Dewan P N Chopra & Co

Chartered Accountants

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

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SANDEEP DAHIYA
DAHIYA Date: 2025.01.31
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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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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2024

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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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

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

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

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