

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 six months ended September 30, 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

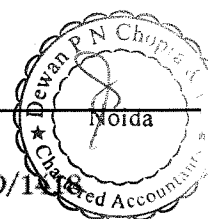
- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- b. Waft Energy Private Limited
- c. Resco Global Wind Services Limited (earlier known as Resco Global Wind Services Private Limited)
- d. Dangri Wind Energy Private Limited (w.e.f.- June 03, 2024 to 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
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited

Head Office:

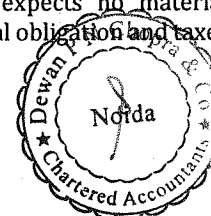
57-H, Connaught Circus, New Delhi - 110 001, India Phones: +91-1123322359/1123322360
Email: dpnc@dpncindia.com



- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirrrmaa Energy Generation Private Limited
- k. Vuelta Wind Energy Private Limited
- l. Khatiyu Wind Energy Private Limited
- m. Nani Virani Wind Energy Private Limited
- n. Ravapar Wind Energy Private Limited
- o. Wind Four Renergy Private Limited
- p. I-Fox Windtechnik India Private Limited
- q. Resowi Energy Private Limited (w.e.f. February 07, 2024)

Subsidiaries of Resco Global Wind Services Limited

- a. Marut-Shakti Energy India Limited
 - b. RBRK Investments Limited
 - c. Ripudaman Urja Private Limited
 - d. Sarayu Wind Power (Tallimadugula) Private Limited
 - e. Satviki Energy Private Limited
 - f. Sarayu Wind Power (Kondapuram) Private Limited
 - g. Dangri Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - h. Dharvi Kalan Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - i. Junachay Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - j. Kadodiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - k. Lakhapar Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - l. Ghanikhedi Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - m. Amiya Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - n. Laxmansar Wind Energy Private Limited (w.e.f.- August 31, 2024)
 - o. Pokhran Wind Energy Private Limited (w.e.f.- August 31, 2024)
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 filling 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.12,045 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.21,966 Lakh (as on March 31, 2024 Rs.22,864 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. 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.
- i) Regarding recognition of sale of supply of 3 MW Power Booster Mode 3.3 MW Model amounting to Rs.49,865 Lakh, Rs.32,218 Lakh, Nil during the quarter ending September 30, 2024, June 30, 2024 and September 30, 2023 respectively, Rs.82,083 Lakh and Nil during the half year ending September 30, 2024 and September 30, 2023 respectively and Rs.39,029 Lakh during the year ending March 31, 2024 is recognised based on Provisional Type certificate valid upto September 20, 2024 issued by Ministry of New and Renewable Energy (MNRE), Government of India.

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 assets of Rs.10.42 Lakh, total revenue of Nil & Nil, total net loss after tax of Rs.0.37 Lakh & 0.94 Lakh and total comprehensive loss of Rs.0.37 Lakh & 0.94 Lakh for the quarter and half year ended 30.09.2024 respectively & cash outflow of 5.50 Lakh for the half year ended 30.09.2024. 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.

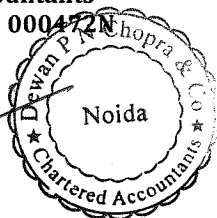
Our conclusion on the Statement is not modified in respect of the above matters.

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


Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 24505371 BKA PWF8027



Place of Signature: Noida

Date: October 25, 2024

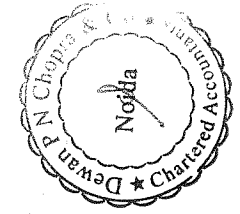
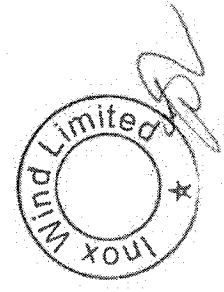
Inox Wind Limited

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 HALF YEARLY ENDED 30 SEPTEMBER, 2024

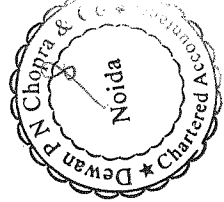
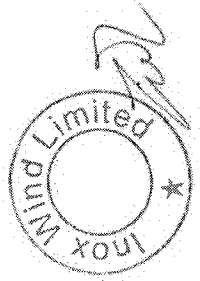
S.No.	Particulars	(Rs in Lakhs)			
		Quarter Ended	Half Year Ended	Year ended	
		30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Income				
	a) Revenue from operation (Net of reversal & taxes)	73,224	63,881	37,064	71,206
	b) Other Income	950	1,171	1,376	1,731
	Total Income from operations (net)	74,174	65,052	38,440	72,937
2	Expenses				
	a) Cost of materials consumed	39,898	34,422	23,573	42,654
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,181	5,490	(1,531)	1,954
	c) EPC, O&M, and Common Infrastructure Facility Expenses	3,784	3,326	4,761	8,445
	d) Employee benefits expense	4,085	3,101	2,619	5,198
	e) Finance costs	4,427	5,818	6,398	12,837
	f) Depreciation and amortization expense	4,435	4,160	2,625	5,211
	g) Other expenses	6,983	3,934	2,809	5,588
	Total Expenses (a to g)	64,793	60,251	41,254	81,887
3	Profit/(Loss) before & tax (1-2)	9,381	4,801	(2,814)	(8,950)
4	Exceptional items	-	-	-	(1,369)
5	Profit from ordinary activities before tax (3-4)	9,381	4,801	(2,814)	(4,718)
6	Tax Expense				
	a) Current Tax	1,507	1,512	(3)	24
	b) MAT Credit Entitlement	(1,507)	(1,512)	-	-
	c) Deferred Tax	359	84	112	264
	d) Taxation pertaining to earlier years	-	-	-	(64)
	Total Provision for Taxation (a to c)	359	84	109	288
7	Profit/(Loss) after tax from continuing operations (5-6)	9,022	4,717	(2,923)	(9,238)
8	a) Profit/(Loss) for the period from discontinued operations	(71)	226	220	155
	b) Tax credit from discontinued operations	(69)	(95)	(19)	(88)
	Profit/(loss) after tax for the period/year from discontinued operations	(2)	321	239	95



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 SEPTEMBER, 2024

S.No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31-03-2024 (Audited)
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	
9	Profit/(loss) after tax for the period/year (7+8)	9,020	5,038	(2,684)	14,059	(9,143)	(5,292)
10	Other comprehensive income						
	(a) Remeasurements of the defined benefit plans	(35)	(50)	114	(86)	71	39
	Income Tax on Above	-	15	3	15	1	(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)	(35)	(35)	117	(71)	72	20
11	Profit/(Loss) for the Period & Other Comprehensive Income (9+10)	8,985	5,003	(2,567)	13,988	(9,071)	(5,272)
12	Profit/(Loss) for the year attributable to:						
	Owner of the Company	9,289	5,182	(2,412)	14,471	(8,803)	(4,042)
	Non-controlling interests	(267)	(144)	(244)	(411)	(340)	(1,249)
13	Other comprehensive income for the year attributable to:						
	Owner of the Company	(38)	(18)	120	(56)	73	(1)
	Non-controlling interests	1	(16)	(3)	(16)	(1)	21
14	Total comprehensive income for the year attributable to:						
	Owner of the Company	9,251	5,164	(2,292)	14,415	(8,730)	(4,043)
	Non-controlling interests	(266)	(160)	(247)	(426)	(341)	(1,228)
15	Earning before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinued operations & without exceptional items	18,905	15,665	6,971	34,569	10,459	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)*	0.71	0.38	(0.22)	1.09	(0.71)	(0.39)
19	Basic & Diluted Earnings per share for discontinuing operations (₹)						
	(Face value of Re 10 each) - Not Annualized	(0.00)	0.02	0.02	0.02	0.01	(0.02)

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



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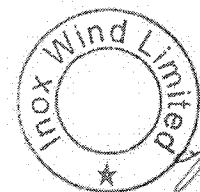
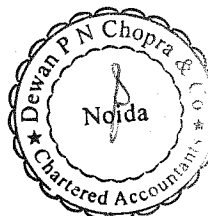
Registered Office: Plot No.1, Khasra No. 264 to 267, Industrial Area, Village-Basal, Distt.Una-174303, (H.P)

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2024**

Unaudited Consolidated Balance Sheet as at 30 September 2024

(₹ in Lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,63,620	1,49,417
(b) Capital work-in-progress	26,265	26,622
(c) Goodwill	1,014	1,014
(d) Intangible assets	25,541	26,177
(e) Right-of-use-assets	4,443	4,643
(f) Investments	26,100	-
(g) Other non-current financial assets	44,156	68,708
(h) Deferred tax assets (Net)	57,873	55,289
(i) Income tax assets (net)	1,593	2,159
(j) Other non-current assets	16,662	11,545
Total Non - Current Assets (I)	3,67,267	3,45,574
(2) Current assets		
(a) Inventories	1,45,707	1,24,479
(i) Investments	27,312	-
(ii) Trade receivables	1,48,734	1,13,727
(iii) Cash and cash equivalents	36,059	1,199
(iv) Bank Balances other than (iii) above	17,129	4,193
(v) Loans	433	440
(vi) Other current financial assets	13,345	10,048
(b) Income tax assets (net)	-	840
(c) Other current assets	50,737	50,978
(d) Assets classified as held for sale	29,100	27,999
Total Current Assets (II)	4,68,556	3,33,905
Total Assets (I+II)	8,35,823	6,79,479



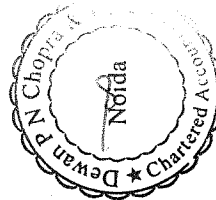
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2024**

EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,30,379	32,595
(b) Other Equity	1,36,453	1,37,141
(c) Non Controlling Interest	56,274	49,431
Total equity (I)	3,23,106	2,19,166
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,576	18,346
(ia) Lease liabilities	935	1,021
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,408	1,153
(c) Other non-current liabilities	5,866	6,029
Total Non - Current Liabilities (II)	13,968	26,731
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,47,605	3,05,334
a) Lease liabilities	146	146
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	113	226
b) total outstanding dues of creditors other than micro enterprises and small enterprises	76,363	60,274
(iii) Other current financial liabilities	18,042	20,499
(b) Other current liabilities	36,548	29,965
(c) Provisions	189	169
(d) Current Tax Liabilities (Net)	2,194	-
(e) Liabilities classified as held for sale	17,549	16,969
Total Current Liabilities (III)	4,98,749	4,33,582
Total Equity and Liabilities (I+II+III)	8,35,823	6,79,479



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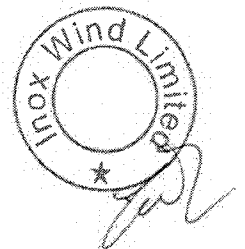
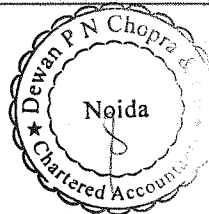
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2024**

Unaudited Consolidated Statement of Cash Flow For the Period Ended 30 September 2024

(₹ in Lakhs)

Particulars	Period ended 30-09-2024 Unaudited	Period ended 30-09-2023 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	12,513	(9,238)
Profit/(loss) for the year after tax from discontinued operations	320	95
Adjustments for:		
Tax expense	461	288
Finance costs	10,245	12,837
Interest income	(665)	(835)
Gain on investments carried at FVTPL	(611)	(23)
Bad debts, remissions and liquidated damages	801	30
Allowance for expected credit losses	(425)	993
Depreciation and amortisation expense	8,595	5,211
Unrealised foreign exchange gain (net)	1,610	1,433
Unrealised MTM (gain) on financial assets & derivatives	80	(174)
Share based payment	488	-
	33,410	10,617
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(43,807)	(25,447)
(Increase)/Decrease in Inventories	(21,228)	(1,165)
(Increase)/Decrease in Other financial assets	1,222	693
(Increase)/Decrease in Other assets	(5,263)	5,983
Increase/(Decrease) in Trade payables	16,215	(3,199)
Increase/(Decrease) in Other financial liabilities	6,408	(327)
Increase/(Decrease) in Other liabilities	14,451	(8,004)
Increase/(Decrease) in Provisions	238	57
Cash generated from operations	1,647	(20,792)
Income taxes paid	607	(92)
Net cash generated from operating activities	2,255	(20,884)



Inox Wind Limited

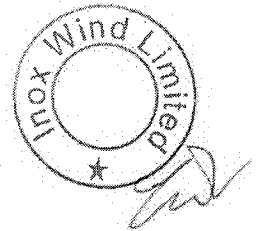
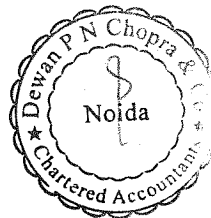
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30 SEPTEMBER, 2024**

Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(21,130)	(15,003)
Purchase of non current investments	(1,13,145)	-
Purchase of current investments (Mutual Fund)	(3,009)	-
Sale/redemption of current investments	24,210	(202)
Interest received	(306)	1,550
Gain on Redemption of mutual fund	195	-
Movement in bank deposits	5,931	(3,036)
Net cash generated from/(used in) investing activities	(1,07,254)	(16,691)
Cash flows from financing activities		
Proceeds from non-current borrowings	-	(462)
Money received against share warrants	16,250	634
Repayment of non-current borrowings	(13,768)	(3,887)
Proceeds from/(repayment of) short term borrowings (net)	(15,341)	19,377
Equity Share Premium	66,066	-
Proceeds from issue of Equity Shares	8,378	167
Inter-corporate deposit received(repaysments)	36	-
Finance Costs	(11,761)	(10,737)
Proceeds from Preference share	90,000	31,000
Net cash generated from/(used in) financing activities	1,39,860	36,092
Net increase/(decrease) in cash and cash equivalents	34,860	(1,483)
Cash and cash equivalents at the beginning of the year	1,199	2,144
Cash and cash equivalents at the end of the year	36,059	661

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



INOX WIND LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2024

Notes:

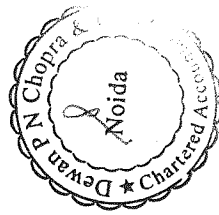
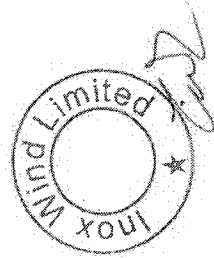
1. The Standalone Financial Results of the Company are available at the Company's website www.inoxwind.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and half year ended September 30 2024 are given below:

Particulars	₹ in Lakhs)					
	3 Months ended 30-09-2024 (Unaudited)	Preceding 3 Months ended 30- 06-2024 (Unaudited)	Corresponding 3 Months ended 30- 09-2023 (Unaudited)	6 Months Ended 30-09-2024 (Unaudited)	6 Months Ended 30-09- 2023 (Unaudited)	Year Ended 31-03-2024 (Audited)
Revenue from Operations	67,564	60,729	33,013	1,28,293	61,875	1,58,377
Profit/ (Loss) Before Tax	6,992	7,019	(5,399)	14,011	(12,134)	(23,030)
Profit/ (Loss) Before Tax without exceptional items	6,992	7,019	(3,599)	14,011	(8,534)	(1,506)
Net Profit / (Loss) After Tax	6,992	7,019	(5,399)	14,011	(12,134)	(23,030)
Total Comprehensive Income	6,956	7,016	(5,287)	13,972	(12,070)	(23,077)
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA) without exceptional items	11,068	11,985	1,552	23,053	1,710	17,671

2. The Consolidated Financial Results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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

4. The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.



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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.

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 group will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extension have been rejected on 02.09.2024 and bank guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the group will bear the costs.

8. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,045 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

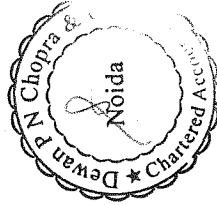
9. Commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

10. The group currently has work-in-progress inventory valued at Rs. 21,967 Lakh (as at March 31, 2024: Rs.22,864 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. Majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

11. Discontinued Operations

The company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The company is also transferring its related borrowing amounting to Rs.18,672 Lakhs. During the quarter ended 31-03-2024 the company has received Rs. 4,900 Lakhs as part of the consideration.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.



INOX WIND LIMITED

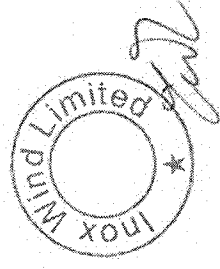
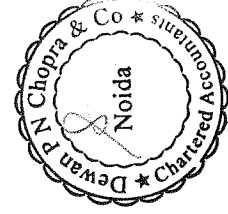
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
a. Analysis of profit/(loss) from discontinued operations						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	755	983	856	1,738	1,587	2,441
Other Income	7	-	4	7	4	11
Total Income	763	983	860	1,746	1,591	2,452
Expenses						
Employee Benefit Expenses						
Other expenses	1,001	922	880	1,923	1,824	3,651
Total Expense	1,001	922	880	1,923	1,824	3,651
Profit/(Loss) Before Tax from Discontinued Operations	(238)	62	(20)	(177)	(233)	(1,199)
Current Income Tax Expense						
Deferred Tax	(69)	(95)	(18)	(165)	(88)	(366)
Profit/(Loss) After Tax from Discontinued Operations	(169)	157	(2)	(12)	(145)	(833)

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



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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30 September, 2024

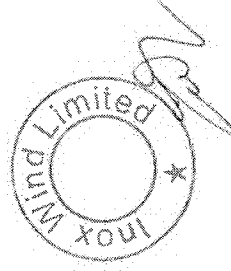
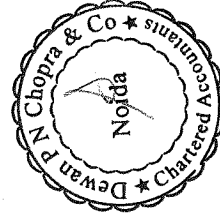
13. Exceptional item comprise of:

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	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)
	-	-	-	-	-	(1,369)

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

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

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



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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).

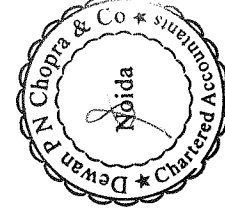
15. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators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

16. During the period, the Group has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up. The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches.

17. During the period the Company 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).

Place Noida

Date: October 25, 2024



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

Whole-time-Director
DIN:01819331

