

Inox Wind Energy Limited

CIN: L40106HP2020PLC010065

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

Telephone: +91-1975-272001

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

IWEL: NOI: 2023

29th July, 2023

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 543297

Scrip code: IWEL

Sub: Outcome of Board Meeting held on 29th July, 2023

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

Dear Sir/ Madam,

Pursuant to Regulation 33 of the Listing Regulations, the Board of Directors of the Company at their meeting held today i.e. 29th July, 2023, inter-alia, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th June, 2023 along with Limited Review Reports issued by the Independent Auditors of the Company. A copy of the said Results along with Limited Review Reports of the Independent Auditors of the Company are enclosed herewith.

The Meeting of the Board of Directors commenced at 8:45 P.M. and concluded at 9:10 P.M.

We request you to take the above on record.

Thanking You

Yours faithfully,

For Inox Wind Energy Limited

Deepak
Deepak Banga
Company Secretary



Encl: As above

An **INOXGFL** Group Company
BEYOND INFINITY

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

Dewan P. N. Chopra & Co.

Chartered Accountants

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

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

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

To the Board of Directors of
Inox Wind Energy Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox Wind Energy Limited ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year.

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

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


Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXZ4681
Place of Signature: New Delhi
Date: July 29, 2023



Head Office:

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

INOX WIND ENERGY LIMITED
CIN L40106HP2020PLC010065

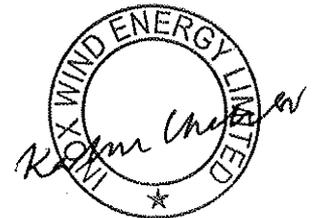
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	Income				
	(a) Revenue from Operations (Net of Taxes)				
	(i) Interest income	99	406	164	933
	(ii) Sale of shares	-	-	-	-
	(iii) Sale of services	76	75	80	312
	Total Revenue from operations	175	481	244	1,245
	(b) Other income	133	5	5	10
	Total Income (a+b)	308	486	249	1,255
2	Expenses				
	a) Finance Costs	-	281	228	1,023
	b) Depreciation and Amortization Expense	68	65	71	272
	c) Other Expenses	347	66	37	265
	Total Expenses (a to c)	415	412	336	1,560
3	Profit/(Loss) Before Tax (1-2)	(107)	74	(87)	(305)
4	Tax Expense :				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(17)	(647)	(24)	(903)
	Taxation Pertaining to Earlier Years	-	-	-	-
	Total Tax Expense	(17)	(647)	(24)	(903)
5	Profit/(Loss) before exceptional item from continuing operations (3-4)	(90)	721	(63)	598
6	Discontinued operations				
	Profit/(Loss) for the period/year from discontinued operations	-	12	17	61
	Tax credit from discontinued operations	-	-	0	-
	Profit/(loss) after tax for the period/year from discontinued operations	-	12	17	61
7	Profit/(loss) after tax for the period/year (5+6)	(90)	733	(46)	659
	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss	-	1	(1)	-
8	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)	-	1	(1)	-
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	(90)	734	(47)	659
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	(39)	420	212	990
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,122	1,122	1,099	1,122
12	Other Equity Excluding Revaluation Reserves	-	-	-	-
13	Basic & Diluted Earnings Per Share from Continuing Operation (Rs) (Face Value of Rs 10 each) (not Annualised)	(0.80)	6.42	(0.57)	5.33
14	Basic & Diluted Earnings Per Share from Discontinuing Operation (Rs) (Face Value of Rs 10 each) (not Annualised)	-	0.11	0.16	0.54

* Amount is less than Rs. 1 Lakh.



Notes:

1. The Standalone Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2023. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of generation of wind energy hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.
3. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2022 which was subject to limited review by the Auditors.
4. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the subsidiary Company in their meetings held on 26 May, 2023 and 1 July, 2023 respectively and in compliance of applicable provisions of the Companies Act, 2013, the 'IWL Committee of the Board of Directors for Operations' of the subsidiary Company in their meeting held today i.e. 27 July, 2023 has allotted 5,25,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs.10/- each of the holding Company (NCPRPS) fully paid-up, at par, on private placement basis to Inox Wind Energy Limited for cash consideration aggregating Rs. 52,50,00,000/-.
5. The allotment of 8,26,446 fully paid up equity shares of the face value of Rs.10/- each of the Company on 26 July, 2023 to Devansh Trademart LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company, on a preferential issue basis, upon full conversion of their 8,26,446 Convertible Warrants into Equity Shares at a price of Rs. 847/- per Equity Share (including a premium of Rs. 837/-) for each Convertible Warrant, based on their request and upon receipt in aggregate of the balance 75% of the Issue Price i.e Rs.52,49,99,762/-, the 'Promoter/ Promoter Group' shareholding in the Company increased from 67.26% to 69.51%. Post the above allotment, the shareholding of Inox Leasing and Finance Limited (ILFL), Promoter & Holding Company, stand decreased from 51.82% to 48.27% and accordingly, the Company ceased to be a subsidiary of ILFL with effect from 26 July, 2023.
6. *Discontinue Operations / Asset held for sale*

On 28 March 2023, the Company's Board of Directors approved the transfer of its "Wind Energy Business" (hereinafter referred as "Business Undertaking") to its holding company, M/s Inox Leasing and Finance Limited ("ILFL") by way of slump sale through a Business Transfer Agreement.

Subsequently, to implement the above, the Company has executed Business Transfer Agreements dated March 29, 2023 for a purchase consideration of Rs.1,680.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.



Following is the financial performance for the Discontinued Operations:
Analysis of profit/(loss) from discontinued operations

(Rs. in Lakh)

S.No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
1	Total Income from operations (net)	-	78.94	78.22	312.47
2	Total Expenses	-	66.70	61.18	251.79
3	Profit/(Loss) before exceptional items & tax (1-2)	-	12.24	17.04	60.68
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	-	12.24	17.04	60.68
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-
7	Profit/(loss) after tax for the period/year (6+7)	-	12.24	17.04	60.68

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

Place : Noida

Date : 29 July 2023



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



Dewan P.N. Chopra & Co.

Chartered Accountants

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

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

TO THE BOARD OF DIRECTORS OF INOX WIND ENERGY LIMITED

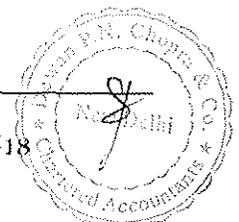
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the 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:- (Refer to Annexure 1)
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.

Head Office:

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6. Emphasis of Matter

- a. We draw attention to Note 4 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 group 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 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 reconciliations. Management believes that there will be no significant impact on the statements.
- c. We draw attention to Note 7 to the statement regarding losses of unrecovered ICD & investment in associates and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
- d. We draw attention to Note 8 to the statement regarding invested funds in SPVs.
- e. We draw attention to Note 9 of the statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs.12,331 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 statements on account of any contractual obligation and taxes & interest thereon, if any.
- f. We draw attention to Note 10 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
- g. We draw attention to Note 11 of the Statement which describes that the capital work in progress amounting to Rs.14,252 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,833 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.
- h. We draw attention to Note 12 to the statement which describes that work-in-progress inventory includes amounting to Rs. 24,794 Lakh (as at March 31, 2023: Rs.25,704 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 group will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.

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



7. Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year.

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

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


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 23505371BGRTXY9515

Place of Signature: New Delhi

Date: July 29, 2023

Annexure - 1

Holding Company

- a. Inox Wind Energy Limited

Subsidiary

- a. Inox Wind Limited

Subsidiaries of Inox Wind Limited

- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)
- b. Waft Energy Private Limited
- c. Resco Global Wind Services Private Limited

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
- 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 (w.e.f. February 24, 2023)

Subsidiaries of Resco Global Wind Services Private 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

Associates

- a. Wind One Renergy Private Limited (upto October 7, 2022)
- b. Wind Two Renergy Private Limited (upto July 30, 2022)
- c. Wind Three Renergy Private Limited (upto October 7, 2022)
- d. Wind Five Renergy Private Limited (upto October 7, 2022)



INOX WIND ENERGY LIMITED

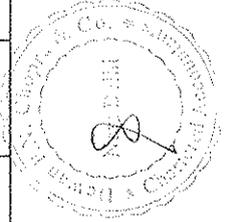
CIN: L40106HP2020PLC010065

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

[Rs in Lakhs]

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	
1	Income				
	a) Revenue from operation (net of taxes)	34,950	18,821	21,117	73,385
	b) Other income	489	276	174	2,144
	Total income from operations (net)(a+b)	35,439	19,097	21,291	75,529
2	Expenses				
	a) Cost of materials consumed	19,081	11,670	15,067	51,156
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,485	(1,693)	3,021	(2,211)
	c) Employee benefits expense	2,579	2,321	2,091	8,849
	d) Finance costs	6,862	6,745	8,313	34,071
	e) Erection, Procurement & Commissioning Cost	3,933	5,580	2,169	15,483
	f) Depreciation and amortization expense	2,945	2,545	2,632	10,509
	g) Other expenses	3,009	4,599	3,233	30,253
	Total Expenses (a to g)	41,894	31,767	36,526	1,48,110
	Less: Expenditure capitalised	-	352	1,770	3,333
	Net Expenditure	41,894	31,415	34,756	1,44,778
3	Share of Profit/(Loss) of Associates	-	-	-	-
	Net Expenditure	41,894	31,415	34,756	1,44,778
4	Profit/(Loss) before exceptional items & tax (1-2+3)	(6,455)	(12,318)	(13,465)	(69,248)
5	Tax Expense				
	a) Current Tax	27	-	-	-
	b) MAT Credit Entitlement	-	-	-	-
	c) Deferred Tax	95	(1,118)	(424)	(2,779)
	d) Taxation pertaining to earlier years	-	-	-	-
	Total Provision for Taxation (a to d)	122	(1,118)	(424)	(2,779)
6	Profit/(Loss) before exceptional item from continuing operations (4-5)	(6,577)	(11,200)	(13,041)	(66,469)
7	Discontinued operations				
	Profit/(Loss) for the period/year from discontinued operations	-	12	17	61



INOX WIND ENERGY LIMITED

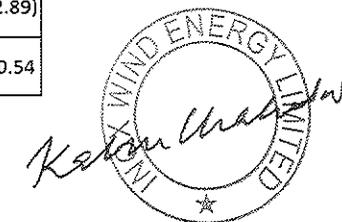
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Registered Office: Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
	Tax credit from discontinued operations	-	-	-	-
	Profit/(loss) after tax for the period/year from discontinued operations (6)	-	12	17	61
8	Profit/(loss) after tax for the period/year (6+7)	(6,577)	(11,188)	(13,024)	(66,409)
9	Other comprehensive income				
	(a) Remeasurements of the defined benefit plans	(43)	163	(13)	215
	Income Tax on Above	(2)	20	3	(21)
	Total Other Comprehensive Income (net of tax)	(45)	183	(10)	194
10	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (8+9)	(6,622)	(11,004)	(13,034)	(66,214)
	Profit/(Loss) for the year attributable to:				
	Owner of the Company	(3,680)	(7,369)	(6,780)	(36,151)
	Non-controlling interests	(2,896)	(3,783)	(6,244)	(30,220)
	Other comprehensive income for the year attributable to:			-	
	Owner of the Company	(25)	89	(6)	106
	Non-controlling interests	(21)	72	(4)	88
	Total comprehensive income for the year attributable to:				
	Owner of the Company	(3,705)	(7,280)	(6,786)	(36,045)
	Non-controlling interests	(2,917)	(3,711)	(6,248)	(30,132)
11	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	3,352	(3,028)	(2,520)	(24,668)
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,121	1,121	1,099	1,121
13	Other Equity excluding revaluation reserves				
14	Basic & Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	(58.61)	(99.90)	(118.72)	(592.89)
15	Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	-	0.11	0.16	0.54



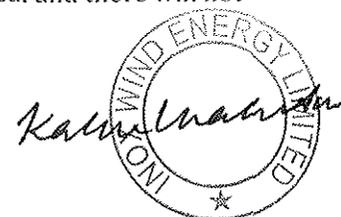
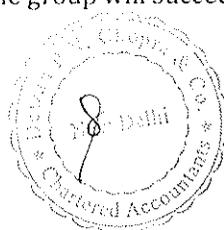
Notes (IWEL Consolidated):

- The Standalone Financial Results of the Company are available at the Company's website www.iwel.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and year ended 30 June 2023 are given below:

(Rs. In Lakhs)

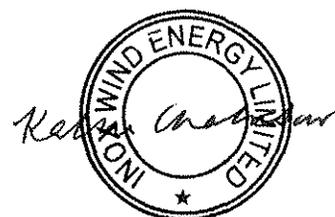
	3 Months Ended 30-06-2023 (Unaudited)	3 Months Ended 31-03-2023 (Unaudited)	3 Months Ended 30-06-2022 (Unaudited)	Year Ended 31-03-2023 (Audited)
Total Revenue from operations	175	481	244	1,245
Profit/(Loss) Before Tax	(107)	74	(87)	(305)
Net Profit/(Loss) After Tax from continuing operations	(90)	721	(63)	598
Net Profit/(Loss) After Tax from discontinued operations	-	12	17	61
Total Comprehensive Income	(90)	734	(47)	659
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(39)	420	212	990

- The Consolidated Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2023. 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.
- 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.
- 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 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.

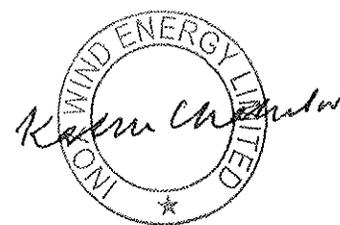
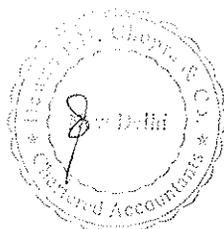
5. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.
6. The group adheres to the requirements 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. During the previous year, the subsidiary company vide Board of Directors resolution dated February 10, 2023 which is subject to approval from the members being related party transactions, decided to bear the losses of the subsidiary company (Inox Green Energy Services Limited) on account of unrecovered ICD and investment in associates amounting to Rs.3,066 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.
8. Inox Green Energy Services Limited (the subsidiary company) incorporated 6 wholly-owned subsidiaries (hereinafter called "SPVs") under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche -III (200 MW) & IV (100 MW). The SPVs project completion date had expired and applications for extensions are pending with regulators. In a meeting held on February 10, 2023, the holding company's Board of Directors decided that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs, subject to approval from its members being related party transaction.
9. 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 12,331 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.
10. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.
11. The Capital work in progress amounting to Rs.14,252 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,833 Lakh (as on March 31, 2023 Rs.10,690 Lakh) and due to long-term agreement in nature, invoice of the same will be received/recorded in due course.



12. The group currently has work-in-progress inventory valued at Rs. 24,794 Lakh (as at March 31, 2023: Rs.25,704 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. However, the respective state governments have not yet announced their policies on wind farm development. Management believes that once these policies are announced, the company will be able to execute its projects and realize the inventory.
13. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2022 which was subject to limited review by the Auditors.
14. Pursuant to the resolutions passed by the Board of Directors and the Shareholders of the Inox Wind Limited (IWL) in their meetings held on 26 May, 2023 and 1 July, 2023 respectively and in compliance of applicable provisions of the Companies Act, 2013, the 'IWL Committee of the Board of Directors for Operations' of IWL in their meeting held today i.e. 27 July, 2023 has allotted 5,25,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of Rs.10/- each of the Company (NCPRPS) fully paid-up, at par, on private placement basis to Inox Wind Energy Limited for cash consideration aggregating Rs. 52,50,00,000/-.
15. The allotment of 8,26,446 fully paid up equity shares of the face value of Rs.10/- each of the Company on 26 July, 2023 to Devansh Trademart LLP, an entity forming part of the 'Promoter/ Promoter Group' of the Company, on a preferential issue basis, upon full conversion of their 8,26,446 Convertible Warrants into Equity Shares at a price of Rs. 847/- per Equity Share (including a premium of Rs. 837/-) for each Convertible Warrant, based on their request and upon receipt in aggregate of the balance 75% of the Issue Price i.e Rs.52,49,99,762/-, the 'Promoter/ Promoter Group' shareholding in the Holding Company increased from 67.26% to 69.51%. Post the above allotment, the shareholding of Inox Leasing and Finance Limited (ILFL), stand decreased from 51.82% to 48.27% and accordingly, the Holding Company ceased to be a subsidiary of ILFL with effect from 26 July, 2023.
16. Discontinue Operations / Asset held for sale

On 28 March 2023, the Company's Board of Directors approved the transfer of its "Wind Energy Business" (hereinafter referred as "Business Undertaking") to its holding company, M/s Inox Leasing and Finance Limited ("ILFL") by way of slump sale through a Business Transfer Agreement.

Subsequently, to implement the above, the Group has executed Business Transfer Agreements dated March 29, 2023 for a purchase consideration of Rs.1,680.00 Lakhs. The Transfer of these 2 WTGs to the Buyer is completed.



Following is the financial performance for the Discontinued Operations:
Analysis of profit/(loss) from discontinued operations

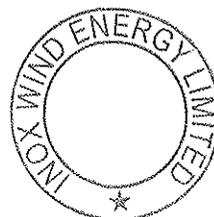
(Rs. in Lakh)

S.No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
1	Total Income from operations (net)	-	78.94	78.22	312.47
2	Total Expenses	-	66.70	61.18	251.79
3	Profit/(Loss) before exceptional items & tax (1-2)	-	12.24	17.04	60.68
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	-	12.24	17.04	60.68
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-
7	Profit/(loss) after tax for the period/year (6+7)	-	12.24	17.04	60.68

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

Place : Noida

Date : 29 July 2023



Kallol Chakraborty

Kallol Chakraborty
Whole-time Director
DIN:-09807739

