

# 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

27<sup>th</sup> October, 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 27<sup>th</sup> October, 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. 27<sup>th</sup> October, 2023, inter-alia, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 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 5:00 P.M. and concluded at 5:30 P.M.

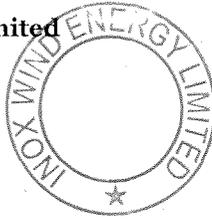
We request you to take the above on record.

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 and half year ended September 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.

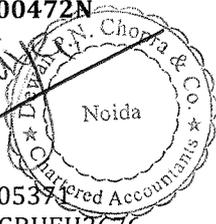
**For Dewan P. N. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000472N**

**Sandeep Dahiya  
Partner**

Membership No. 50537  
UDIN: 23505371BGRUEH2676

**Place of Signature: Noida**

**Date: October 27, 2023**



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#### **Head Office:**

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

INOX WIND ENERGY LIMITED  
CIN L40106HP2020PLC010065

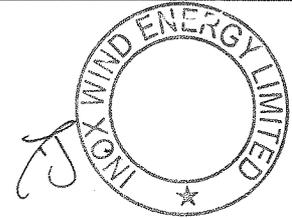
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Taxes)						
	(i) Interest income	153	99	179	251	343	933
	(ii) Sale of Product	-	-	-	-	-	-
	(iii) Sale of services	77	76	81	153	161	312
	<b>Total Revenue from operations</b>	<b>230</b>	<b>175</b>	<b>260</b>	<b>405</b>	<b>504</b>	<b>1,246</b>
	(b) Other Income	27,387	133	-	27,521	5	10
	<b>Total Income (a+b)</b>	<b>27,617</b>	<b>308</b>	<b>260</b>	<b>27,925</b>	<b>509</b>	<b>1,256</b>
2	<b>Expenses</b>						
	a) Operation and Maintenance Expenses	-	-	-	-	-	-
	b) Employee Benefit Expense	-	-	4	-	3	-
	c) Finance Costs	-	-	251	-	479	1,023
	d) Depreciation and Amortization Expense	69	68	67	137	138	272
	e) Other Expenses	91	347	27	438	64	265
	<b>Total Expenses (a to c)</b>	<b>160</b>	<b>415</b>	<b>349</b>	<b>575</b>	<b>684</b>	<b>1,560</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>27,457</b>	<b>(107)</b>	<b>(89)</b>	<b>27,350</b>	<b>(175)</b>	<b>(304)</b>
4	<b>Tax Expense :</b>						
	Current Tax	982	-	-	982	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(17)	(17)	(24)	(35)	(48)	(903)
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>964</b>	<b>(17)</b>	<b>(24)</b>	<b>947</b>	<b>(48)</b>	<b>(903)</b>
5	<b>Profit/(Loss) before exceptional item from continuing operations (3-4)</b>	<b>26,493</b>	<b>(90)</b>	<b>(65)</b>	<b>26,403</b>	<b>(127)</b>	<b>599</b>
6	<b>Discontinued operations</b>						
	Profit/(Loss) for the period/year from discontinued operations	-	-	40	-	57	61
	Tax credit from discontinued operations	-	-	-	-	-	-
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>40</b>	<b>-</b>	<b>57</b>	<b>61</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>26,493</b>	<b>(90)</b>	<b>(25)</b>	<b>26,403</b>	<b>(70)</b>	<b>660</b>
	<b>Other Comprehensive Income</b>						
8	A) Items that will not be reclassified to profit or loss	-	-	(0)	-	(1)	(0)
	Income tax on above	(0)	-	0	-	0	-
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0)</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>(1)</b>	<b>(0)</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>26,492</b>	<b>(90)</b>	<b>(24)</b>	<b>26,403</b>	<b>(71)</b>	<b>660</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>27,526</b>	<b>(39)</b>	<b>229</b>	<b>27,487</b>	<b>442</b>	<b>991</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,122	1,099	1,205	1,099	1,122
12	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	96,363
13	<b>Basic &amp; Diluted Earnings Per Share from Continuing Operation (Rs)</b>	<b>224.08</b>	<b>(0.80)</b>	<b>(0.59)</b>	<b>229.12</b>	<b>(1.16)</b>	<b>5.34</b>
	(Face Value of Rs 10 each) (not Annualised)						
14	<b>Basic &amp; Diluted Earnings Per Share from Discontinuing Operation (Rs)</b>	<b>-</b>	<b>-</b>	<b>0.37</b>	<b>-</b>	<b>0.52</b>	<b>0.54</b>
	(Face Value of Rs 10 each) (not Annualised)						

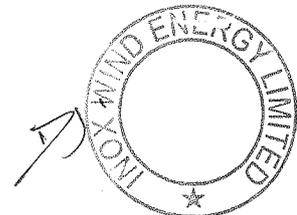
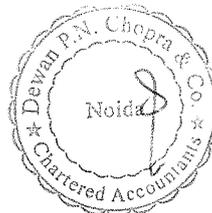
\* Amount is less than Rs. 1 Lakh.



**INOX WIND ENERGY LIMITED**  
**CIN L40106HP2020PLC010065**  
**Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303**  
**STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2023**

(Rs. in Lakhs)

Particulars	As at 30-Sep-23 (Uaudited)	As at 31-Mar-23 (Audited)
<b>Assets</b>		
<b>(1) Financial Assets</b>		
(i) Investments		
(a) Investments in subsidiary	1,20,285	85,579
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	19	17
(iv) Bank Balances other than (iii) above	2	2
(v) Loans	18,516	6,127
(vi) Other financial assets	1,145	1,412
<b>Total Financial Assets</b>	<b>1,39,966</b>	<b>93,137</b>
<b>(2) Non-Financial Assets</b>		
(i) Property, Plant and Equipment	3,064	3,230
(ii) Capital work-in-progress	3,782	3,782
(iii) Income tax assets (net)	1,111	1,109
(iv) Other assets	461	486
<b>Total Non Financial Assets</b>	<b>8,418</b>	<b>8,607</b>
(3) Non-current assets held for sale	-	190
<b>Total Assets (1+2+3)</b>	<b>1,48,384</b>	<b>1,01,934</b>
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
(i) Borrowings	14,000	-
(ii) Trade payables	-	-
a) total outstanding dues of micro enterprises and small	22	7
b) total outstanding dues of creditors other than micro	204	214
enterprises and small enterprises		
(iii) Other financial liabilities	63	201
<b>Total Financial Liabilities</b>	<b>14,289</b>	<b>422</b>
<b>(2) Non Financial Liabilities</b>		
(i) Deferred tax assets (Net)	381	416
(ii) Other liabilities	3,593	3,611
(iii) Current Tax Liabilities	982	-
<b>Total Non Financial Liabilities</b>	<b>4,956</b>	<b>4,027</b>
<b>(3) Equity</b>		
(i) Equity Share capital	1,205	1,122
(ii) Other Equity	1,27,934	96,363
<b>Total Equity</b>	<b>1,29,139</b>	<b>97,485</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,48,384</b>	<b>1,01,934</b>

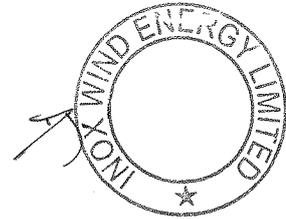


INOX WIND ENERGY LIMITED  
CIN L40106HP2020PLC010065

Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303  
STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

Particulars	Period ended 30 Sep 2023	Period ended 30 Sep 2022
<b>Cash flow from operating activities:</b>		
Profit/(Loss) for the year/period after tax from continuing operations	26,403	(71)
Profit/(Loss) for the year/period after tax from discontinued operations	-	(57)
<b>Adjustments for:</b>		
Tax expense	947	(48)
Depreciation and amortisation expense	137	244
Finance costs	-	479
Interest income	(251)	(343)
Profit on sale of investment	(27,338)	-
Loss on assets held for sale	-	-
Allowance for expected credit losses	-	-
<b>Operating Profit before Working Capital changes</b>	<b>(101)</b>	<b>204</b>
Movements in working capital:		
(Increase)/decrease in trade receivables	-	(137)
(Increase)/decrease in other financial assets	267	(170)
(Increase)/decrease in other assets	25	(112)
Increase/(decrease) in trade payables	6	40
Increase/(decrease) in Provision	-	3
Increase/(decrease) in other financial liabilities	(139)	303
Increase/(decrease) in other liabilities	(17)	(37)
<b>Cash generated from operations</b>	<b>41</b>	<b>94</b>
Income taxes (paid) / refund	(1)	36
<b>Net cash generated from operating activities</b>	<b>40</b>	<b>130</b>
<b>Cash flows from investing activities:</b>		
Received/(payments) for property, plant and equipments	-	4
Proceed from disposal of property, plant and equipments	190	-
Purchase of Investment in preference shares	(35,000)	-
Sale of Investment in equity shares	27,631	-
Inter corporate deposits given/(received)	(12,389)	(2,999)
Interest Received	251	343
Sale of assets under slump sale	29	-
<b>Net cash generated from investing activities</b>	<b>(19,288)</b>	<b>(2,652)</b>
<b>Cash flows from financing activities:</b>		
Issue/(Repayment) of share warrants	(1,750)	-
Proceeds from/(Repayment of) short term borrowings (net)	14,000	3,000
Movement in other equity	6,918	-
Share capital issued during the year	83	-
Finance costs	-	(479)
<b>Net cash used in financing activities</b>	<b>19,250</b>	<b>2,521</b>
<b>Net increase in cash and cash equivalents</b>	<b>2</b>	<b>(1)</b>
Cash and cash equivalents at the beginning of the year	17	44
<b>Cash and cash equivalents at the end of the year</b>	<b>19</b>	<b>43</b>

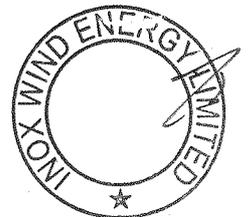
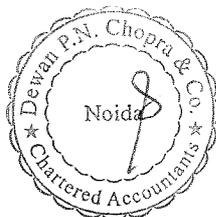


**Notes:**

1. The Standalone Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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. The Company has sold 4.49% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 30,468 Lakhs. The Company has not lost control as defined in Ind AS 110 over IWL.
4. Discontinued 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**

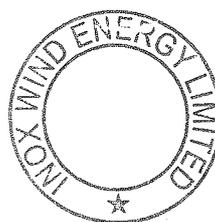
(Rs in Lakhs)

S.No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Total Income from operations (net)	-	-	102	-	180	312
2	Total Expenses	-	-	62	-	123	252
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	40	-	57	61
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	-	-	40	-	57	61
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-	-
7	Profit/(loss) after tax for the period/year (6+7)	-	-	40	-	57	61

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

Place: Noida

Date: 27<sup>th</sup> October 2023



**Director  
DIN:01819331**



# *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: audit@dpncindia.com

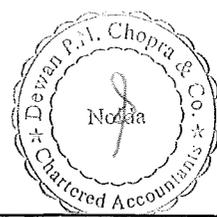
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
INOX WIND ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Wind Energy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 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 and subject to the possible effects of the matters described in paragraphs 6, 7 & 8 below, 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. During the period, the company has capitalised Rs.3,200 Lakhs approx. pertaining to earlier years which has been shown under Capital Work-in-progress. The company has not restated the financial statements relating to prior years as at March 31, 2023 and April 01, 2022 respectively as per the Indian Accounting Standard (Ind AS) 8, 'Accounting Policies, Change in Accounting Estimates and Errors' upto that extent.
7. We draw attention to Note 10 of the Statement which describes that the capital work in progress amounting to Rs.19,578 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.13,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh). In the absence of original invoices and other related documents, impact, if any, is not ascertainable.
8. We draw attention to Note 3 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities.



## 9. Emphasis of Matter

- a. 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.
- b. We draw attention to Note 7 to the statement regarding invested funds in SPVs.
- c. We draw attention to Note 8 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.11,190 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.
- d. We draw attention to Note 9 to the statement which describes that supply/commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
- e. We draw attention to Note 11 to the statement which describes that work-in-progress inventory includes amounting to Rs. 23,790 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.
- f. 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.

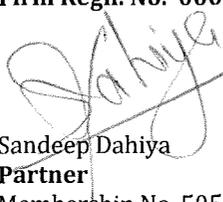
Our conclusion is not modified with respect to the above matters.

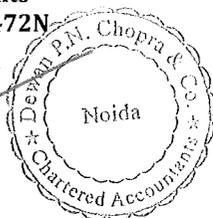
## 10. Other Matter

The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. 453 Lakh, total net loss after tax of Rs.7 Lakh and total comprehensive loss of Rs. 7 Lakh for the quarter ended 30.09.2023 & cash flow of Rs.100 Lakh for the half year ended 30.09.2023. 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 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: 23505371BGRUEI1399



**Place of Signature: Noida**  
**Date: October 27, 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

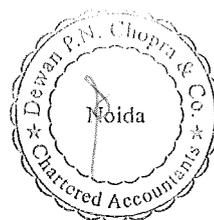
- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirmaa 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)



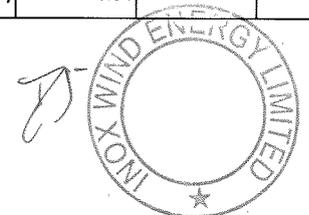
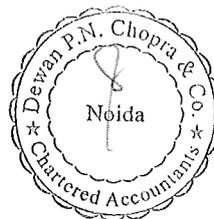
**INOX WIND ENERGY LIMITED**

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 SEPTEMBER 2023**

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	37,140	34,219	10,765	71,359	31,713	72,992
	b) Other Income	1,425	489	516	1,914	690	2,130
	<b>Total Income from operations (net)(a+b)</b>	<b>38,567</b>	<b>34,709</b>	<b>11,281</b>	<b>73,274</b>	<b>32,403</b>	<b>75,122</b>
2	Expenses						
	a) Cost of materials consumed	23,573	19,081	10,601	42,654	25,668	51,156
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,530)	3,485	(4,350)	1,954	(1,329)	(2,211)
	d) Employee benefits expense	2,619	2,579	2,111	5,198	4,202	8,849
	e) Finance costs	6,245	6,341	9,104	12,586	17,243	32,710
	f) Erection, Procurement & Commissioning Cost	4,855	3,822	3,209	8,677	5,378	15,172
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	-	-	-	-	-	-
	h) Depreciation and amortization expense	2,694	2,654	2,453	5,348	4,942	9,734
	i) Other expenses	4,921	2,988	2,744	7,910	5,971	30,226
	<b>Total Expenses (a to i)</b>	<b>43,376</b>	<b>40,949</b>	<b>25,872</b>	<b>84,326</b>	<b>62,076</b>	<b>1,45,635</b>
	Less: Expenditure capitalised	-	-	1,211	-	2,981	3,333
	<b>Net Expenditure</b>	<b>43,376</b>	<b>40,949</b>	<b>24,661</b>	<b>84,326</b>	<b>59,095</b>	<b>1,42,303</b>
3	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
	<b>Net Expenditure</b>	<b>43,376</b>	<b>40,949</b>	<b>24,661</b>	<b>84,326</b>	<b>59,095</b>	<b>1,42,303</b>
4	<b>Profit/(Loss) before exceptional items &amp; tax (1-2+3)</b>	<b>(4,810)</b>	<b>(6,242)</b>	<b>(13,380)</b>	<b>(11,052)</b>	<b>(26,691)</b>	<b>(67,180)</b>
5	Tax Expense						
	a) Current Tax	979	27	-	1,006	-	-
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	164	135	(384)	299	(778)	1,903
	d) Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Provision for Taxation (a to d)	1,143	163	(384)	1,305	(778)	1,903
6	<b>Profit/(Loss) before exceptional item from continuing operations (4-5)</b>	<b>(5,952)</b>	<b>(6,405)</b>	<b>(12,996)</b>	<b>(12,357)</b>	<b>(25,913)</b>	<b>(69,083)</b>
7	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	220	(213)	(556)	7	(654)	(2,007)
	Tax credit from discontinued operations	(18)	(69)	(106)	(88)	(136)	(509)
	<b>Profit/(loss) after tax for the period/year from discontinued operations (6)</b>	<b>238</b>	<b>(144)</b>	<b>(451)</b>	<b>95</b>	<b>(518)</b>	<b>(1,498)</b>
8	<b>Profit/(loss) after tax for the period/year (6+7)</b>	<b>(5,714)</b>	<b>(6,548)</b>	<b>(13,446)</b>	<b>(12,262)</b>	<b>(26,431)</b>	<b>(70,582)</b>
9	Other comprehensive income						
	(a) Remeasurements of the defined benefit plans	114	(43)	43	71	30	215
	Income Tax on Above	2	(2)	(7)	-	(4)	(21)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>117</b>	<b>(45)</b>	<b>36</b>	<b>71</b>	<b>26</b>	<b>194</b>
10	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (8+9)</b>	<b>(5,597)</b>	<b>(6,593)</b>	<b>(13,409)</b>	<b>(12,190)</b>	<b>(26,404)</b>	<b>(70,387)</b>
	Profit/(Loss) for the year attributable to:						
	Owner of the Company	(4,192)	(3,680)	(7,038)	(7,871)	(13,819)	(36,151)
	Non-controlling interests	(1,522)	(2,869)	(6,368)	(4,391)	(12,612)	(30,220)
	Other comprehensive income for the year attributable to:						
	Owner of the Company	61	(25)	19	36	13	106
	Non-controlling interests	55	(20)	17	35	13	88
	Total comprehensive income for the year attributable to:						
	Owner of the Company	(4,130)	(3,705)	(7,019)	(7,835)	(13,806)	(36,045)
	Non-controlling interests	(1,439)	(2,917)	(6,350)	(4,355)	(12,598)	(30,132)
11	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>4,130</b>	<b>2,754</b>	<b>(1,823)</b>	<b>6,881</b>	<b>(4,506)</b>	<b>(24,736)</b>
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,121	1,099	1,205	1,099	1,121
13	Other Equity excluding revaluation reserves						
14	<b>Basic &amp; Diluted Earnings per share from Continuing Operation (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>(50.34)</b>	<b>(58.35)</b>	<b>(118.30)</b>	<b>(107.23)</b>	<b>(235.90)</b>	<b>(616.20)</b>
15	<b>Basic &amp; Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized</b>	<b>2.02</b>	<b>-</b>	<b>(4.10)</b>	<b>0.82</b>	<b>-</b>	<b>(13.36)</b>



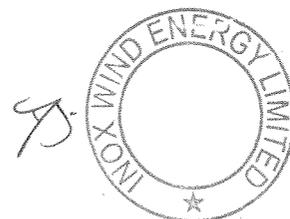
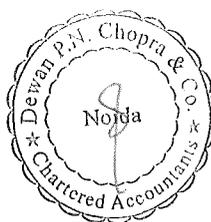
**INOX WIND ENERGY LIMITED**

CIN: L40106HP2020PLC010065

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

**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023**

Particulars	As at 30 September 2023	As at 31 March 2023
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,27,760	1,55,290
(b) Capital work-in-progress	24,800	16,295
(c) Goodwill	1,011	1,011
(d) Intangible assets	4,384	3,905
(f) Right-to-use assets	4,696	4,880
(g) Financial Assets	-	-
(h) Investments	-	-
(ii) Other non-current financial assets	52,680	50,697
(i) Deferred tax assets (Net)	55,370	56,036
(j) Income tax assets (net)	2,741	2,600
(k) Other non-current assets	11,012	12,922
<b>Total Non - Current Assets (I)</b>	<b>2,84,454</b>	<b>3,03,635</b>
<b>(2) Current assets</b>		
(a) Inventories	1,14,172	1,13,008
(b) Financial Assets		
(i) Investments	305	80
(ii) Trade receivables	1,08,111	82,710
(iii) Cash and cash equivalents	679	2,235
(iv) Bank Balances other than (ii) above	25,917	24,876
(v) Loans	1,894	2,942
(vi) Other current financial assets	10,290	8,823
(c) Income tax assets (net)	525	491
(d) Other current assets	72,527	75,313
<b>Total Current Assets (II)</b>	<b>3,34,420</b>	<b>3,10,479</b>
Non-Current Assets held for sale	28,950	-
<b>Total Assets (I+II)</b>	<b>6,47,824</b>	<b>6,14,114</b>



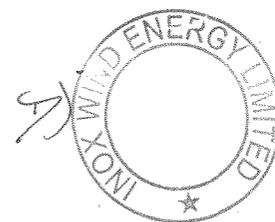
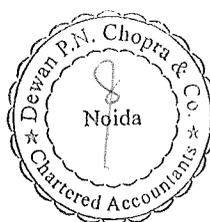
# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

## UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

Particulars	As at 30 September 2023	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,205	1,122
(b) Investments entirely equity in nature	-	-
(c) Other Equity	1,25,426	1,04,481
(d) Non Controlling Interest	1,32,431	1,28,269
<b>Total equity (I)</b>	<b>2,59,062</b>	<b>2,33,872</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	67,922	88,765
(ia) Lease liabilities	955	981
(ii) Other non-current financial liabilities	183	183
(b) Provisions	1,073	1,100
(c) Deferred tax liabilities (Net)	381	416
(d) Other non-current liabilities	10,346	9,913
<b>Total Non - Current Liabilities (II)</b>	<b>80,860</b>	<b>1,01,356</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,65,114	1,43,038
(ia) Lease liabilities	146	146
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	121	124
- total outstanding dues of creditors other than micro enterprises and small enterprises	59,807	60,404
(iii) Other current financial liabilities	28,319	32,973
(b) Other current liabilities	34,760	42,066
(c) Provisions	149	136
(d) Current Tax Liabilities (Net)	1,205	-
Liabilities held for sale	18,281	-
<b>Total Current Liabilities (III)</b>	<b>3,07,902</b>	<b>2,78,886</b>
<b>Total Equity and Liabilities (I+II+III)</b>	<b>6,47,824</b>	<b>6,14,114</b>



# INOX WIND ENERGY LIMITED

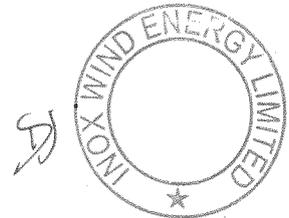
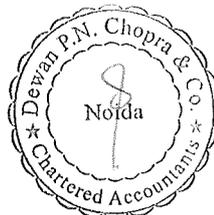
CIN: L40106HP2020PLC010065

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

**Consolidated Unaudited Statement of cash flow for the period ended 30th September 2023**

(₹ in Lakhs)

Particulars	Period ended 30 September 2023 Unaudited	Period ended 30 September 2022 Unaudited
<b>Cash flows from operating activities:</b>		
Profit/(Loss) for the year/period after tax from continuing operations	16,257	(25,913)
Profit/(Loss) for the year/period after tax from discontinued operations	(78)	(518)
<b>Adjustments for:</b>		
Tax expense	3,337	(800)
Finance costs	12,586	17,812
Interest income	(836)	(462)
IPO Expenses	-	-
Gain on investments carried at FVTPL	(23)	-
Share of (profit)/loss of associates	-	-
Dividend income	-	-
Profit on Sale of Investment	(29,538)	-
Loss on Disposal of Subsidiaries	-	-
Loss on assets held for sale	-	-
Provision for trade receivables written back	-	-
Net (gains)/loss on Mutual Fund	-	-
Bad debts, remissions and liquidated damages	30	532
Allowance for expected credit losses	928	970
Depreciation and amortisation expense	5,348	5,254
Unrealised foreign exchange gain (net)	1,433	1,022
Unrealised MTM (gain) on financial assets & derivatives	(174)	319
(Gain)/Loss on sale / disposal of property, plant and equipment	-	3
<b>Operating Profit before Working Capital changes</b>	<b>9,270</b>	<b>(1,781)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	(24,669)	(8,294)
(Increase)/Decrease in Inventories	(3,044)	(1,325)
(Increase)/Decrease in Other financial assets	(105)	(1,761)
(Increase)/Decrease in Other assets	8,426	(11,217)
Increase/(Decrease) in Trade payables	(5,540)	5,577
Increase/(Decrease) in Other financial liabilities	600	(215)
Increase/(Decrease) in Other liabilities	(7,946)	(6,289)
Increase/(Decrease) in Provisions	57	(15)
<b>Cash generated from operations</b>	<b>(22,951)</b>	<b>(25,319)</b>
Income taxes paid	(96)	215
<b>Net cash generated from operating activities</b>	<b>(23,047)</b>	<b>(25,104)</b>



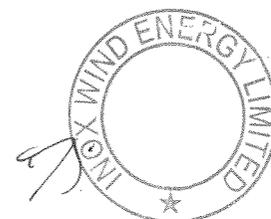
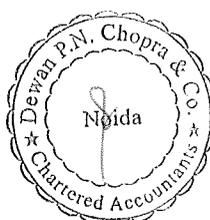
# INOX WIND ENERGY LIMITED

CIN: L40106HP2020PLC010065

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

## Consolidated Unaudited Statement of cash flow for the period ended 30th September 2023

<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment (including changes in capital WIP,	(15,003)	(13,498)
Proceeds from disposal of property, plant and equipment	190	27
Issue of preference share	-	-
Purchase of non current investments	-	-
Sale/redemption of preference share	-	-
Purchase of current investments (Mutual Fund)	(202)	-
Sale/redemption of current investments	-	-
Sale of assets under slump sale	29	-
Sale/(Purchase) of shares of subsidiaries & associates	29,831	3,370
Interest received	1,551	57
Dividend received	-	-
Inter corporate deposits given/received	-	-
Inter corporate deposits received back	-	(2,999)
	-	-
Movement in bank deposits	(3,034)	3,929
Movement in other bank balances	-	(1,948)
<b>Net cash generated from investing activities</b>	<b>13,362</b>	<b>(11,062)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	(462)	54,216
Repayment of non-current borrowings	(3,887)	(11,777)
Proceeds from/(repayment of) short term borrowings (net)	20,988	(22,386)
Equity Share Premium	633	-
Proceeds from issue of Equity Shares	-	-
Proceeds from issue of Share Warrants	(1,750)	4,750
Movement in other equity	6,918	-
Proceeds from issue of Equity Shares	249	21,250
Inter-corporate deposit received	-	(199)
Finance Costs	(10,486)	(14,181)
Proceeds from Preference share	-	-
Redemption of Preference share	(4,000)	-
<b>Net cash used in financing activities</b>	<b>8,203</b>	<b>31,673</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,482)</b>	<b>(4,493)</b>
Cash and cash equivalents at the beginning of the year	2,161	6,726
Adjustment of consolidation	-	-
<b>Cash and cash equivalents at the end of the period / year</b>	<b>679</b>	<b>2,232</b>



**INOX WIND ENERGY LIMITED**

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023**

Notes:

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

Particulars	(₹ in Lakhs)					
	3 Months Ended 30-09-2023 (Unaudited)	Preceding 3 Months Ended 30-06-2023 (Unaudited)	Corresponding 3 Months Ended 30-09-2022 (Unaudited)	6 Months Ended 30-09-2023 (Unaudited)	6 Months Ended 30-09-2022 (Unaudited)	Year Ended 31-03-2023 (Audited)
Revenue from Operations	230	175	260	405	504	1,246
Profit/ (Loss) Before Tax	27,457	(107)	(89)	27,350	(175)	(304)
Net Profit / (Loss) After Tax	26,493	(90)	(65)	26,403	(127)	599
Total Comprehensive Income	26,493	(90)	(24)	26,403	(71)	660
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA)	27,526	(39)	229	27,487	442	991

2. The Consolidated Financial Results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October, 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.

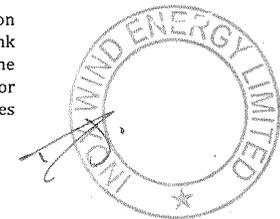
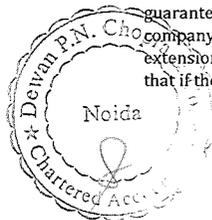
3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion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

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

5. The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Group has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

6. The group adheres to the requirements of the Goods and Services 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. 951 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at September 30, 2023, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and (IGESL) 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 holding company will bear the costs.



**INOX WIND ENERGY LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023**

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 111,90 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 Capital work in progress amounting to Rs. 19,578 Lakh (as on March 31, 2023 Rs. 10,854 Lakh) includes provisional capital expenses of Rs. 13,233 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.

11. The group currently has work-in-progress inventory valued at Rs. 23,790.83 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. 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.

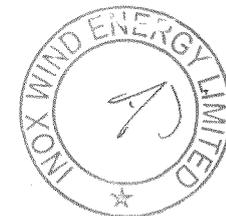
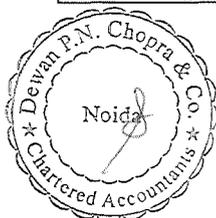
**12. Discontinued Operations / Asset held for sale**

Inox Green Energy Services (IGESL) has signed a term sheet for divestment of 100% stake in Nani Virani Wind Energy Private Limited (SPV). The SPV, which is a 50 MW operational wind farm located in Gujarat, was commissioned in May, 23.

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.

Particulars	Quarter Ended			Half Year ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>a. Analysis of profit/(loss) from discontinued operations</b>						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	856	731	11	1,587	180	393
Other Income	4	0	14	4	14	14
<b>Total Income</b>	<b>860</b>	<b>731</b>	<b>25</b>	<b>1,591</b>	<b>193</b>	<b>407</b>
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	880	944	581	1,824	904	2,475
<b>Total Expense</b>	<b>880</b>	<b>944</b>	<b>581</b>	<b>1,824</b>	<b>904</b>	<b>2,475</b>
Profit/(Loss) Before Tax from Discontinued Operations	220	(213)	(556)	7	(711)	(2,068)
Current Income Tax Expense						
Deferred Tax	(19)	(69)	(106)	(88)	(136)	(509)
<b>Profit/(Loss) After Tax from Discontinued Operations</b>	<b>239</b>	<b>(144)</b>	<b>(451)</b>	<b>95</b>	<b>(575)</b>	<b>(1,559)</b>

b. Net Cash flows attributable to the discontinued operations	Year ended	Year ended
	30 September 2023	30 September 2022
Net Cash (outflows)/inflows from operating activities	1,468	4,459
Net Cash used in investing activities	(279)	(1,928)
Net Cash (outflows)/inflows from financing activities	(981)	(649)
Net Cash (outflows)/inflows	208	1,882



**INOX WIND ENERGY LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023**

c. Book value of assets and liabilities of discontinued operations	Year ended 30 September 2023
Property, Plant and Equipment	28,181
Trade Receivables	48
Cash and cash equivalents	229
Bank balance other than above	428
Other Current Assets	63
<b>Total Assets</b>	<b>28,950</b>
Borrowings	16,122
Deferred Tax Liabilities	543
Trade Payable	960
Other current financial liabilities	651
Other Current Liabilities	5
Provisions	-
<b>Total Liabilities</b>	<b>18,282</b>
<b>Net Assets</b>	<b>10,668</b>

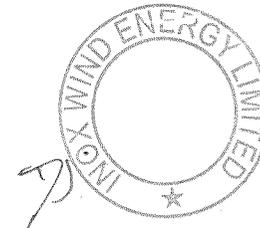
13. During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31 March 2023. The impact of such reinstatement is as follows:-

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Expense	(a)	(2,779.14)	1,393	4,173
Profit / (loss) after tax	(a)	(66,469.00)	(70,642)	4,173
Total comprehensive income for the period	(a)	(66,214.00)	(70,387)	4,173
Earning per share (Basic and Diluted)	(a)	(592.89)	(630)	37

**In Balance Sheet**

Amount in Rs. Lakhs

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Deferred Tax asset	(a)	59,793	55,620	4,173
Net impact on other equity	(a)	1,05,753	1,04,481	1,272
Non Controlling Interest	(a)	1,31,170	1,28,269	2,901



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The impact of restatement during the quarter ended 30 June 2023 as follows:

Financial statement caption	Reference	Amount prior to	Amount post	Consequential impact
		reinstatement	reinstatement	
		Period ended	Period ended	Period ended
		30 June 2023	30 June 2023	30 June 2023
Deferred Tax Expense	(a)	95	66	29
Profit / (loss) after tax	(a)	(6,577)	(6,548)	(29)
Total comprehensive income for the period	(a)	(6,622)	(6,593)	(29)
Earning per share (Basic and Diluted)	(a)	(58.61)	(58)	(0)

(a) During the financial year ended March 31, 2023 the company has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

14. The Company has sold 4.49% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs 30,468 Lakhs. The Company has not lost control as defined in Ind AS 110 over IWL.

15. 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.

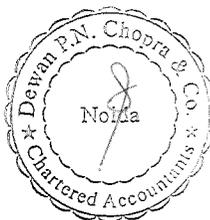
Following is the financial performance for the Discontinued Operations:

Analysis of profit/(loss) from discontinued operations

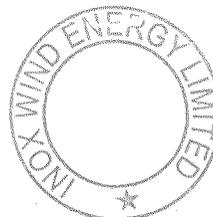
Particulars	(₹ in Lakhs)					
	3 Months Ended 30-09-2023	Preceding 3 Months Ended 30-06-2023	Corresponding 3 Months Ended 30-09-2022	6 Months Ended 30-09-2023	6 Months Ended 30-09-2022	Year Ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	-	-	102	-	180	312
Total Expenses	-	-	62	-	123	252
Profit/(Loss) before exceptional items & tax	-	-	40	-	57	61
Exceptional items	-	-	-	-	-	-
Profit before tax	-	-	40	-	57	61
Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-	-
Profit/(loss) after tax for the period/year	-	-	40	-	57	61

Place Noida

Date: October 27, 2023



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



*[Signature]*  
Director  
DIN:01819331