

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: 2024

9th February, 2024

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 9th February, 2024

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

Dear Sir/ Madam,

Pursuant to Regulations 30 and 33(3)(a) of the Listing Regulations, we would like to inform you that the Board of Directors of Inox Wind Energy Limited ("Company") in their meeting held today i.e. 9th February, 2024, inter-alia, have approved/ noted the following:

1. Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and nine months ended 31st December, 2023

Pursuant to Regulation 33 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2023 along with Limited Review Reports issued thereon by M/s Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), Independent Auditors of the Company, which have been approved and taken on record by the Board of Directors of the Company are enclosed herewith as **Annexure 1**.

2. Change in Key Managerial Personnel of the Company - Chief Financial Officer

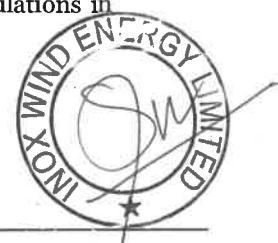
Appointment of Mr. Shivam Tandon as Chief Financial Officer of the Company, who shall also be a Key Managerial Personnel of the Company, w.e.f. 10th February, 2024 in terms of Section 203 of the Companies Act, 2013 and applicable provisions of Listing Regulations, in place of Mr. Narayan Lodha, the outgoing Chief Financial Officer, as per the re-organization in the Company. He has been assigned other responsibilities within the organization.

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

3. Change in Key Managerial Personnel of the Company - Company Secretary & Compliance Officer

Appointment of Mr. Uday Shankar Prasad as Company Secretary and Compliance Officer of the Company, who shall also be a Key Managerial Personnel of the Company, w.e.f. 10th February, 2024 in terms of Section 203 of the Companies Act, 2013 and applicable Listing Regulations in

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

place of Mr. Deepak Banga, Company Secretary and Compliance Officer who has stepped down from the position w.e.f. 9th February, 2024.

The holding-subsidary relationship between Inox Wind Energy Limited (the Company) and Inox Wind Limited has ceased to exist. Consequently, it is not permissible for the same person to hold the position of Key Managerial Personnel (Company Secretary) in both companies simultaneously in terms of Section 203 of the Companies Act, 2013. Hence, Mr. Deepak Banga, who has been the Company Secretary and Compliance Officer of both the companies, has resigned from the position of Company Secretary and Compliance Officer of the Company, as he will continue to hold the position of Company Secretary and Compliance Officer of IWL.

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

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

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

S.No.	Name and Designation of Key Managerial Personnel	Contact Details
1.	Mr. Kallol Chakraborty, Whole-time Director	Inox GFL Tower, Plot No. 17, Sector 16A, Noida – 201301, Uttar Pradesh Ph.: 0120-6149600 Email: investors.iwl@inoxwind.com
2.	Mr. Shivam Tandon, Chief Financial Officer	

Further, Mr. Uday Shankar Prasad, Company Secretary and Compliance Officer of the Company, whose contact details are the same as mentioned above, is authorized for the purpose of making disclosures/ dissemination of such material information to Stock Exchanges.

The Meeting of the Board of Directors commenced at 4:45 P.M. and concluded at 5:10 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Energy Limited**


Deepak Banga
Company Secretary

Encls: A/a



Dewan P.N. Chopra & Co.

Chartered Accountants

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

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

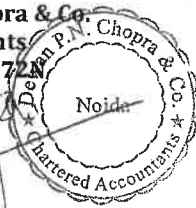
Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Inox WindEnergy Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Inox WindEnergy Limited ("the Company") for the quarter and nine months ended December 31, 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. 000472A

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPGE5765
Place of Signature: Noida
Date: February 09, 2024



Head Office:

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

INOX WIND ENERGY LIMITED
CIN L40106HP2020PLC010065

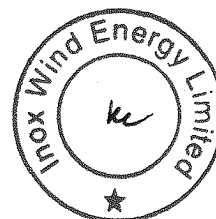
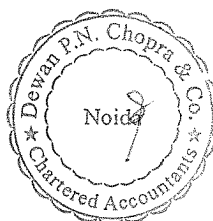
Plot No. 1, Khasra Nos. 264 to 267 Industrial Area Village Basal Una HP 174303

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Taxes)						
	(i) Interest income	418	153	184	669	527	933
	(ii) Sale of Product	-	-	-	-	-	-
	(iii) Sale of services	77	77	76	231	237	312
	Total Revenue from operations	495	230	260	900	764	1,246
	(b) Other Income	78,310	27,387	5	1,05,831	10	10
	Total Income (a+b)	78,805	27,617	265	1,06,731	774	1,256
2	Expenses						
	a) Operation and Maintenance Expenses	-	-	-	-	-	-
	b) Employee Benefit Expense	-	-	1	-	4	-
	c) Finance Costs	-	-	263	-	742	1,023
	d) Depreciation and Amortization Expense	69	69	68	206	206	272
	e) Other Expenses	188	91	135	626	199	265
	Total Expenses (a to c)	257	160	467	832	1,151	1,560
3	Profit/(Loss) Before Tax (1-2)	78,548	27,457	(202)	1,05,899	(377)	(304)
4	Tax Expense :						
	Current Tax	3,328	982	-	4,310	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(17)	(17)	(208)	(52)	(256)	(903)
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	3,311	964	(208)	4,258	(256)	(903)
5	Profit/(Loss) before exceptional item from continuing operations (3-4)	75,237	26,493	6	1,01,641	(121)	599
6	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	-	-	(9)	-	48	61
	Tax credit from discontinued operations	-	-	-	-	-	-
	Profit/(loss) after tax for the period/year from discontinued operations	-	-	(9)	-	48	61
7	Profit/(loss) after tax for the period/year (5+6)	75,237	26,493	(3)	1,01,641	(73)	660
	Other Comprehensive Income						
8	A) Items that will not be reclassified to profit or loss	-	-	(0)	-	(1)	(0)
	Income tax on above	-	-	0	-	0	-
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	-	-	0	-	(1)	(0)
9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	75,237	26,493	(3)	1,01,641	(74)	660
10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	78,617	27,526	129	1,06,105	571	991
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,099	1,205	1,099	1,122
12	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	96,363
13	Basic & Diluted Earnings Per Share from Continuing Operation (Rs)	639.68	224.08	0.05	868.80	(1.10)	5.34
	(Face Value of Rs 10 each) (not Annualised)						
14	Basic & Diluted Earnings Per Share from Discontinuing Operation (Rs)	-	-	(0.08)	-	0.44	0.54
	(Face Value of Rs 10 each) (not Annualised)						

* Amount is less than Rs. 1 Lakh.

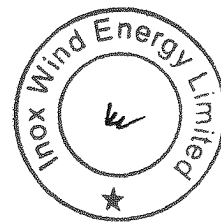
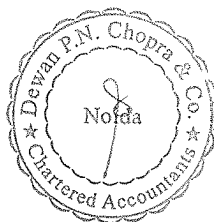


Notes:

1. The Standalone Financial Results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 9, 2024. 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 in quarter 2. Further, the Company has sold 11.77% Equity Shares of Inox Wind Limited (IWL) (Subsidiary) at a consideration of Rs. 80,650 Lakhs. The Company has not lost control as defined in Ind AS 110 over IWL.
4. 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

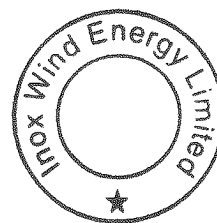
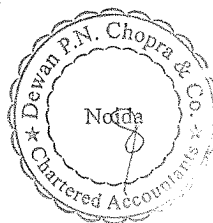
(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Total Income from operations (net)	-	-	53	-	234	312
2	Total Expenses	-	-	62	-	185	252
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	(9)	-	49	61
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	-	-	(9)	-	49	61
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-	-
7	Profit/(loss) after tax for the period/year (6+7)	-	-	(9)	-	49	61

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

Place: Noida

Date: 9th February 2024



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 WINDENERGY LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox WindEnergy Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 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.

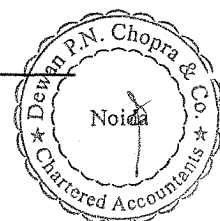
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 group 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 3 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities and the impact, if any is not ascertainable.
8. We draw attention to Note 10 of the Statement which describes that the capital work in progress amounting to Rs.25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs.16,233 Lakh (as on March 31, 2023 Rs.10,690 Lakh). In the absence of original invoices and other related documents, the impact, if any, is not ascertainable.

Head Office:

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

Email: dpncp@dpncindia.com



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.11,695 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. 23,649 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.
- g. The Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

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

10. Other Matter

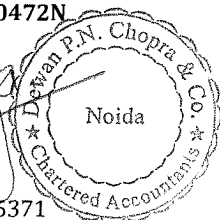
The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. 627 Lakh & 1,853 Lakh, total net profit after tax of Rs.28 Lakh & 94 Lakh and total comprehensive income of Rs. 28 Lakh & 94 Lakh for the quarter and nine months ended 31.12.2023 respectively. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 24505371BKAPGF2108



Place of Signature: Noida

Date: February 09, 2024

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

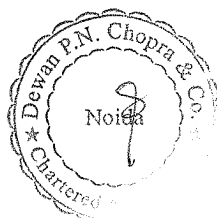
- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private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

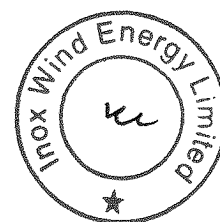
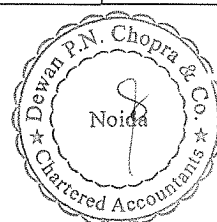
CIN: L40106HP2020PLC010065

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2023

(Rs in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	50,422	37,140	22,714	1,21,781	54,427	72,992
	b) Other Income	499	1,425	1,164	2,413	1,854	2,130
	Total Income from operations (net)(a+b)	50,921	38,565	23,878	1,24,194	56,281	75,122
2	Expenses						
	a) Cost of materials consumed	28,378	23,573	13,818	71,032	39,486	51,156
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,023	(1,530)	811	2,977	(518)	(2,211)
	d) Employee benefits expense	2,667	2,619	2,338	7,865	6,543	8,849
	e) Finance costs	5,956	6,245	9,200	18,542	26,443	32,710
	f) Erection, Procurement & Commissioning Cost	5,538	4,855	4,533	14,215	9,911	15,172
	g) Foreign Exchange Fluctuation (Gain)/Loss (net)	-	-	-	-	-	-
	h) Depreciation and amortization expense	2,873	2,694	2,564	8,221	7,503	9,734
	i) Other expenses	1,534	4,921	19,671	9,444	25,642	30,226
	Total Expenses (a to i)	47,969	43,377	52,935	1,32,296	1,15,010	1,45,636
	Less: Expenditure capitalised	-	-	-	-	2,981	3,333
	Net Expenditure	47,969	43,377	52,935	1,32,296	1,12,029	1,42,303
3	Share of Profit/(Loss) of Associates						
	Net Expenditure	47,969	43,377	52,935	1,32,296	1,12,029	1,42,303
4	Profit/(Loss) before exceptional items & tax (1-2+3)	2,952	(4,812)	(29,057)	(8,102)	(55,748)	(67,181)
5	Tax Expense						
	a) Current Tax	3,339	979	-	4,345	-	
	b) MAT Credit Entitlement	-	-	-	-	-	
	c) Deferred Tax	54	164	(645)	353	(1,423)	1,903
	d) Taxation pertaining to earlier years	-	-	-	-	-	
	Total Provision for Taxation (a to d)	3,393	1,143	(645)	4,698	(1,423)	1,903
6	Profit/(Loss) before exceptional item from continuing operations (4-5)	(441)	(5,955)	(28,412)	(12,800)	(54,325)	(69,084)
7	Discontinued operations						
	Profit/(Loss) for the period/year from discontinued operations	(261)	220	(486)	(255)	(1,140)	(2,007)
	Tax credit from discontinued operations	(50)	(18)	(102)	(137)	(238)	(509)
	Profit/(loss) after tax for the period/year from discontinued operations (6)	(211)	238	(385)	(118)	(902)	(1,498)
8	Profit/(loss) after tax for the period/year (6+7)	(652)	(5,717)	(28,797)	(12,918)	(55,227)	(70,582)
9	Other comprehensive income						
	(a) Remeasurements of the defined benefit plans	(87)	114	22	(16)	52	215
	Income Tax on Above	-	2	(16)	-	(20)	(21)
	Total Other Comprehensive Income (net of tax)	(87)	116	6	(16)	32	194
10	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (8+9)	(739)	(5,601)	(28,791)	(12,934)	(55,195)	(70,388)
	Profit/(Loss) for the year attributable to:						
	Owner of the Company	(786)	(4,195)	(14,963)	(8,659)	(28,782)	(36,151)
	Non-controlling interests	134	(1,522)	(13,825)	(4,259)	(26,445)	(30,220)
	Other comprehensive income for the year attributable to:						
	Owner of the Company	(41)	61	4	(5)	17	106
	Non-controlling interests	(46)	55	3	(11)	16	88
	Total comprehensive income for the year attributable to:						
	Owner of the Company	(827)	(4,134)	(14,959)	(8,664)	(28,765)	(36,045)
	Non-controlling interests	88	(1,467)	(13,822)	(4,270)	(26,421)	(30,132)
11	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	11,781	4,127	(17,293)	18,661	(21,802)	(24,737)
12	Paid-up Equity Share Capital (Face value of Rs 10 each)	1,205	1,205	1,099	1,205	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	(2.19)	(50.34)	(258.65)	(109.42)	(494.54)	(616.21)
15	Basic & Diluted Earnings per share from Discontinuing Operation (Rs) (Face value of Rs 10 each) - Not annualized	(1.83)	2.02	(3.50)	(1.01)	-	(13.36)



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 NINE MONTHS ENDED 31 DECEMBER, 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 Nine months ended December 31, 2023 are given below:

Particulars	(₹ in Lakhs)					
	3 Months Ended 31-12-2023	Preceding 3 Months Ended 30-09-2023	Corresponding 3 Months Ended 31-12-2022	Nine Months Ended 31-12-2023	Nine Months Ended 31-12-2022	Year Ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	495	230	260	900	764	1,246
Profit/ (Loss) Before Tax	78,548	27,457	(202)	1,05,899	(377)	(304)
Net Profit / (Loss) After Tax	75,237	26,493	(3)	1,01,641	(73)	660
Total Comprehensive Income	75,237	26,493	(3)	1,01,641	(74)	660
Earning Before Interest, Tax, Depreciation and Amortization (EBIDTA)	78,617	27,526	129	1,06,105	571	991

2. The Consolidated Financial Results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th February, 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.

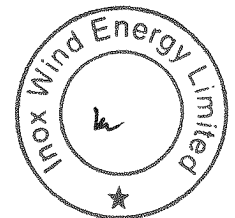
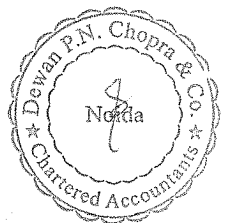
3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the 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.

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 Group 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. 992 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 December 31, 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.



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

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 11,695 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. 25,036 Lakh (as on March 31, 2023 Rs.10,854 Lakh) includes provisional capital expenses of Rs. 16,233 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. 23,648.93 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

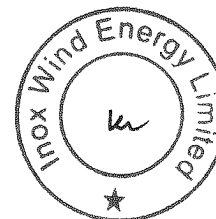
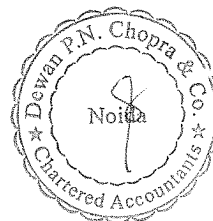
Inox Green Energy Services (IGESL) has signed a term sheet for divestment of 100% stake in Nani Virani Wind Energy Private Limited (SPV). The SPV, which is a 50 MW operational wind farm located in Gujarat, was commissioned in May 23.

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			Nine Months ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Analysis of profit/(loss) from discontinued operations						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	449	856	11	2,037	191	393
Other Income	1	4	-	5	14	14
Total Income	450	860	11	2,041	205	407
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	711	880	489	2,296	1,394	2,475
Total Expense	711	880	489	2,296	1,394	2,475
Profit/(Loss) Before Tax from Discontinued Operations	(261)	220	(478)	(255)	(1,189)	(2,068)
Current Income Tax Expense						
Deferred Tax	(50)	(18)	(102)	(137)	(238)	(509)
Profit/(Loss) After Tax from Discontinued Operations	(211)	238	(376)	(117)	(951)	(1,559)

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)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(67,069)	(71,242)	4,173
Total comprehensive income for the period	(a)	(66,875)	(71,048)	4,173
Earning per share (Basic and Diluted) in HK\$	(a)	(21)	(22)	1



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 NINE MONTHS ENDED 31 DECEMBER, 2023**14. 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:

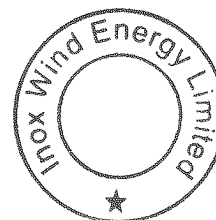
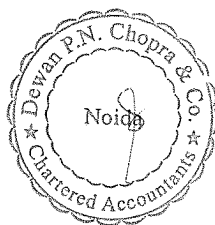
Analysis of profit/(loss) from discontinued operations

Particulars	(₹ in Lakhs)					
	3 Months Ended 31-12-2023	Preceding 3 Months Ended 30-09-2023	Corresponding 3 Months Ended 31-12-2022	9 Months Ended 31-12-2023	9 Months Ended 31-12-2022	Year Ended 31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	-	-	53	-	234	312
Total Expenses	-	-	62	-	185	252
Profit/(Loss) before exceptional items & tax	-	-	(9)	-	49	61
Exceptional items	-	-	-	-	-	-
Profit before tax	-	-	(9)	-	49	61
Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	-	-
Profit/(loss) after tax for the period/year	-	-	(9)	-	49	61

Place: Noida

Date: February 9, 2024

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



Kallol Chakraborty

Kallol Chakraborty
Whole-time Director
DIN: 09807739

Annexure 2

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

Disclosure Requirements	Details of change of CFO	
Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Shivam Tandon as Chief Financial Officer of the Company	Resignation of Mr. Narayan Lodha as Chief Financial Officer of the Company.
Date of appointment /cessation (as applicable) & term of appointment	Date of appointment: 10 th February, 2024 Terms of appointment: Full-time employment	Date of cessation: 9 th February, 2024. Resignation letter of Mr. Narayan Lodha is enclosed herewith as Annexure A.
Brief profile (in case of appointment)	Mr. Tandon is a qualified Chartered Accountant with over 15 years of work experience across multiple manufacturing industries & locations with areas of expertise in Financial Reporting, Financial Analysis & Planning, Budgeting & Forecasting, Cost Controlling, Audit & Compliance, Banking & Taxation. Before joining Inox GFL Group, he was associated with BC Jindal Group, Samvardhana Motherhood Group and Tata Steel.	Not applicable
Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	Not applicable

Disclosure Requirements	Details of change of Company Secretary	
Reason for change, viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Uday Shankar Prasad as Company Secretary and Compliance Officer of the Company	Resignation of Mr. Deepak Banga as Company Secretary & Compliance Officer of the Company.
Date of appointment /cessation (as applicable) & term of appointment	Date of appointment: 10 th February, 2024 Terms of appointment: Full-time employment	Date of cessation: 9 th February, 2024. Resignation letter of Mr. Deepak Banga is enclosed herewith as Annexure B.
Brief profile (in case of appointment)	Mr. Uday Shankar Prasad is a qualified Company Secretary (ICSI Membership No.: ACS 28282) and also a Law graduate. He has more than 12 years of experience in handling Secretarial compliances. He has earlier worked with Oriental Trimex Limited besides others. He has been associated with InoxGFL Group since 2019.	Not applicable
Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	Not applicable



9th February, 2024

To,

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

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

Dear Sirs/Madam,

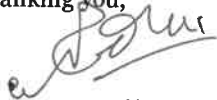
I have been carrying out the responsibilities of Chief Financial Officer of Inox Wind Energy Limited since 26th February, 2021.

I wish to inform you I am tendering my resignation from the position of Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 9th February, 2024 as per the reorganisation carried out in the organisation.

My resignation is on account of the reason mentioned above. I will extend my full support to ensure that the transition is as smooth as possible.

I take this opportunity to thank the management and the Board of Directors for the confidence bestowed and entrusted upon me during my tenure. I will continue to add value in the best interest of the organisation and accept whatever role the organisation deems fit for me.

Thanking you,



Narayan Lodha

9th February, 2024

To,

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

Sub: Resignation from the position of Company Secretary and Compliance Officer

Dear Sirs/Madam,

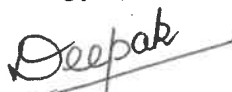
I have been carrying out the responsibilities of Company Secretary and Compliance Officer of the Company since 26th February, 2021.

The holding-subsidary relationship between Inox Wind Energy Limited and Inox Wind Limited (IWL) has ceased to exist. Consequently, it is not permissible for the same person to hold the position of Key Managerial Personnel (Company Secretary) in both the companies simultaneously in terms of Section 203 of the Companies Act, 2013. Since, I am holding the position of Company Secretary and Compliance Officer of both the companies, I hereby tender my resignation from the position of Company Secretary and Compliance Officer of the Company w.e.f. the close of business hours of 9th February, 2024 as I will continue to hold the position of Company Secretary and Compliance Officer of IWL.

My resignation is on account of the reason mentioned above.

I take this opportunity to thank the Board of Directors and the management for the confidence bestowed and entrusted upon me during my tenure.

Thanking you,


Deepak Banga