

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com
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IGESL: NOI: 2024

25th October, 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: 543667

Scrip code: INOXGREEN

Sub: Outcome of Board Meeting held on 25th October, 2024

Ref: Regulations 30, 33, 51, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 25th October, 2024, inter-alia, have approved/ noted the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the Quarter and Half year ended 30th September, 2024

Pursuant to Regulations 33, 52 & 54 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by M/s. Dewan P.N. Chopra & Co., Chartered Accountants, Statutory Auditors of the Company for the quarter and half year ended on 30th September, 2024, which have been approved and taken on record by the Board are enclosed herewith as **Annexure A**.

2. Grant of Stock Options under the Inox Green - Employee Stock Option Scheme 2024’ (“ESOS 2024” or “Scheme”)

The Nomination & Remuneration Committee in its meeting held today i.e. on 25th October, 2024, has approved grant of 1,00,000 Stock Options (convertible into 1,00,000 Equity shares of the Company, upon exercise) to the eligible employees in terms of the Scheme.

Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD/PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as **Annexure B**.

An **INOXGFL** Group Company
BEYOND INFINITY

Amr



Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA

Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

The Meeting of the Board of Directors commenced at 15:45 P.M. and concluded at 16:15 P.M.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Green Energy Services Limited**

Anup Kumar Jain
Anup Kumar Jain
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
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

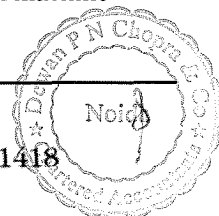
Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Service Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Green Energy Services Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 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 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 Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
 - a. We draw attention to Note 3 to the statement regarding invested funds in 6 SPVs.
 - b. We draw attention to Note 4 to the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
 - c. We draw attention to Note 5 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs. 12,045 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.
 - d. We draw attention to Note 6 to the statement which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

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- e. We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current period. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
- f. We draw attention to Note 10 of the Statements, which states that the Company has certain disagreements with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid - 19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
- g. 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.

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

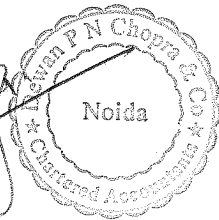
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 24505391BKAPWG18147

Place of Signature: Noida

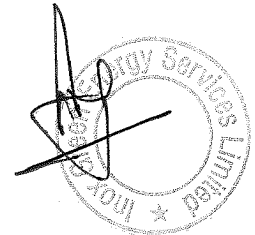
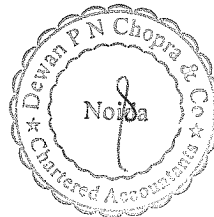
Date: October 25, 2024



INOX GREEN ENERGY SERVICES LIMITED
(formerly Known as Inox Wind Infrastructure Services Limited)
CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Statement of Standalone Unaudited Financial Results for the Quarter And Year Ended September 30, 2024

S. No.	Particulars	Quarter Year Ended			Half year ended		(Rs. in Lakhs)
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	5,208	4,472	4,373	9,680	9,344	20,200
	b) Other Income	1,325	439	1,011	1,764	1,256	3,927
	Total Income from operations (a+b)	6,533	4,911	5,384	11,444	10,600	24,127
2	Expenses						
	a) O&M and Common infrastructure facility expense	1,572	1,673	1,806	3,246	3,574	7,341
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Purchases of stock-in-trade	174	-	-	174	120	120
	d) Employee benefits expense	863	728	661	1,590	1,347	2,464
	e) Finance costs	455	548	556	1,003	1,133	2,484
	f) Depreciation and amortization expense	1,328	1,315	1,326	2,643	2,638	5,264
	g) Other expenses	566	371	350	937	584	2,284
	Total Expenses (a to g)	4,958	4,635	4,699	9,593	9,396	19,957
	Profit/(Loss) before exceptional items & tax (1-2)	1,575	276	685	1,851	1,204	4,170
	Exceptional items	-	-	-	-	-	(2,591)
3	Profit before tax (1-2)	1,575	276	685	1,851	1,204	1,579
4	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	459	80	117	539	269	428
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	459	80	117	539	269	428
5	Profit/(loss) after tax for the period/year (3-4)	1,116	195	568	1,312	935	1,151
6	Other comprehensive income from operations						
	Remeasurements of the defined benefit plans	2	(52)	(10)	(51)	(3)	66
	Income Tax on Above	(1)	15	3	15	1	(19)
		1	(37)	(7)	(36)	(2)	47
7	Total Comprehensive income for the period (5+6)	1,116	158	561	1,276	933	1,198
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	3,358	2,139	2,567	5,497	4,975	9,327
9	Paid-up Equity Share Capital (Face value of Re 10 each)	36,426	29,361	29,361	36,426	29,361	29,361
10	Basic Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	0.32	0.06	0.19	0.41	0.32	0.35
11	Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized*	0.32	0.06	0.19	0.41	0.32	0.35

*The anti-dilutive effect is ignored if any.



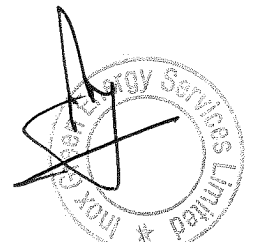
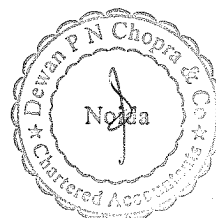
INOX GREEN ENERGY SERVICES LIMITED

CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com

Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2024

Particulars	₹ in Lakhs)	
	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	71,661	74,302
Capital work-in-progress	120	120
Intangible assets	-	0
Financial assets		
(i) Investments		
-In subsidiaries	1,670	1,670
(ii) Other non-current financial assets	40,291	45,753
Deferred tax assets (net)	8,687	9,211
Income tax assets (net)	508	1,386
Other non-current assets	212	238
Total Non - current assets	1,23,149	1,32,679
Current assets		
Inventories	7,666	6,300
Financial assets		
(i) Investments	17,303	-
(ii) Trade receivables	13,398	12,445
(iii) Cash and cash equivalents	918	1,040
(iv) Bank balances other than (ii) above	53	414
(v) Loans	56,493	12,745
(vi) Other current financial assets	12,947	9,722
Other current assets	4,256	5,834
Non-current assets held for sale	8,942	8,878
Total Current assets	1,21,976	57,379
Total Assets	2,45,125	1,90,059
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36,426	29,361
Instrument entirely equity in nature	-	20,000
Other equity	1,45,056	90,672
Money received against share warrants	16,250	-
Total equity	1,97,732	1,40,032
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	550	500
Other non-current liabilities	21,942	22,697
Provisions	231	155
Total Non-current liabilities	22,723	23,352
Current liabilities		
Financial liabilities		
(i) Borrowings	10,504	11,370
(ii) Trade payables due to		
- micro enterprises and small enterprises	19	20
- other than micro enterprises and small enterprises	4,533	5,145
(iii) Other financial liabilities	281	1,425
Other current liabilities	9,323	8,707
Provisions	10	7
Total current liabilities	24,670	26,674
Total Equity and Liabilities	2,45,125	1,90,059



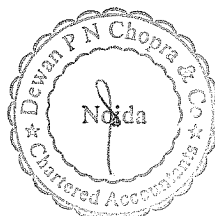
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STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Particulars	(₹ in Lakhs)	
	Period ended 30 September 2024	Period ended 30 September 2023
Profit/(loss) after tax for the year from operations	1,313	935
Adjustments for:		
Tax expense	539	269
Finance costs	1,003	1,133
Interest income	(1,348)	(466)
Gain on mutual fund units	(366)	-
Share based payment	172	-
Allowance for expected credit losses	200	93
Bad debts, remissions and liquidated damages	301	15
Depreciation and amortisation expense	2,643	2,637
Operating profit/(loss) before working capital changes	4,457	4,616
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,453)	(2,543)
(Increase)/Decrease in Inventories	(1,365)	(3,264)
(Increase)/Decrease in Other financial assets	2,237	(171)
(Increase)/Decrease in Other assets	1,604	6,093
Increase/(Decrease) in Trade payables	(613)	(1,630)
Increase/(Decrease) in Other financial liabilities	(82)	28
Increase/(Decrease) in Other liabilities	(139)	(511)
Increase/(Decrease) in Provisions	80	19
Cash generated from operations	4,726	2,637
Income taxes (paid)/refund	877	(62)
Net cash generated from/(used in) operating activities	5,603	2,575
Cash flows from investing activities		
Purchase of property, plant and equipment (including	(1)	-
Investment in subsidiaries and associates	-	-
Purchase of mutual funds	(55,150)	-
Sale of mutual funds	38,211	-
Interest received	512	-
Inter corporate deposits given/refunded	(70,420)	402
Inter corporate deposits received back/taken	27,706	(4,168)
Movement in Bank fixed deposits	361	3,764
Net cash (used in) investing activities	(58,781)	(2)
Cash flows from financing activities		
Proceeds from current borrowings	-	71
Repayment) of Current-current borrowings	(1,130)	(1,800)
Premium on issue of equity share capital	32,935	633
Money received against share warrants	16,250	167
Proceeds from issue of share capital	7,065	-
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS)		
converted into Compulsorily Convertible Preference Shares (CCPS)		20,000
Proceeds from/(repayment of) short term loans (net)	-	(20,827)
Finance costs	(2,064)	(923)
Net cash generated from financing activities	53,056	(2,679)
Net increase in cash and cash equivalents	(122)	(106)
Cash and cash equivalents at the beginning of the year	1,040	254
Cash and cash equivalents at the end of the year	918	148



1. The Standalone Financial Results for the quarter ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 25, 2024. The 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 the single business segment of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India only considered a single geographical segment. The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial results.

3. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 1,022 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the company will bear the costs.

4. 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 company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

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

6. Operation & Maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any.

7. The company 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 company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

8. During the Quarter ended 30 September 2024, 30 June 2024, 30 September 2023 and half year ended 30 September 2024, 30 September 2023 and year ended 31 March 2024 material pertaining to related parties amounting to ₹174 Lakh, Nil, Nil ₹174 Lakh, ₹120 Lakh and ₹120 Lakh respectively has been received by the company and accounted as a purchase of stock in trade and the same has been transferred to related parties.

9. Discontinued Operations / Asset held for sale

The company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The company is also transferring its related borrowing amounting to Rs.18,673 Lakhs. The company has received Rs. 4,900 Lakhs as part of the consideration.

(Rs. in Lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)
Book value of assets and liabilities of discontinued operations		
Investment In Equity	2,139.00	2,139.00
Compulsory Convertible Debenture	6,803.23	6,688.00
Total Assets held for sale	8,942.23	8,827.00


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

11. During the period, the Company has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the Company at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up.

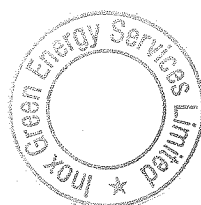
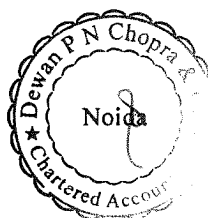
The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches.

12. During the period, the Company has issued 4,16,66,666 number of equity shares having face value Rs.10/- each of the Company at price of Rs. 48/-per equity share (including premium Rs. 38/-per share) fully paid up for a consideration other than cash in lieu of the conversion of compulsorily convertible preference shares of the face value of Rs. 10/- each amounting to Rs. 20,000 Lakh.

On behalf of the Board of Directors
For Inox Green Energy Services Limited


Manoj Dixit
Whole Time Director
DIN : 06709232

Place: Noida
Date: 25 October, 2024



INOX GREEN ENERGY SERVICES LIMITED
(formerly Known as Inox Wind Infrastructure Services Limited)
CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.06 times
b)	Debt service coverage ratio	2.96 times (for the quarter ended September 30, 2024)
c)	Interest service coverage ratio	4.00 times (for the quarter ended September 30, 2024)
d)	Outstanding redeemable preference shares (quantity and value)	NIL (as at September 30, 2024)
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at September 30, 2024)
f)	Net worth	Rs. 1,97,732 lakhs (as at September 30, 2024)
g)	Net profit/(loss) after tax	Rs. 1,313 lakhs (for the quarter ended September 30, 2024)
h)	Earnings per share- Basic	Rs. 0.41 per share (for the quarter ended September 30, 2024)
i)	Current ratio	4.94 times (as at September 30, 2024)
j)	Long term debt to working capital	0.01 times (as at September 30, 2024)
k)	Bad debts to account receivable ratio	0.01 times (as at September 30, 2024)
l)	Current liability ratio	0.10 times (as at September 30, 2024)
m)	Total debts to total assets	0.05 times (as at September 30, 2024)
n)	Debtors' turnover	0.75 times (for the quarter ended September 30, 2024)
o)	Inventory turnover	0.53 days (for the quarter ended September 30, 2024)
p)	Operating margin (%)	26.49% (for the quarter ended September 30, 2024)
q)	Net profit margin (%)	13.56% (for the quarter ended September 30, 2024)
r)	Asset cover available, in case of non-convertible debt securities	Not applicable since Non-convertible Debenture are unsecured.
s)	Extent and nature of security created and maintained- Regulation 54 (2)	Not applicable since Non-convertible Debenture are unsecured.

Ratio has been computed as follows: -

Debt comprises Long-Term borrowings and Short-Term borrowings

Debt Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / (Interest cost (from continuing operations) + Current maturity of long-term borrowings)

Interest Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / Interest cost (from continuing operations)

Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)

Current Ratio = Current assets/Current liabilities.

Long term debt to working capital = Long Term Borrowings/ (Total Current Assets-Total current liabilities)

Current liability ratio = Total Current liabilities /Total equity & liabilities.

Total debts to total assets = Total Debt /Total Assets.

Debtors' turnover = Revenue from operation (from continuing operations) /Average debtors.

Inventory turnover = Cost of goods sold (from continuing operations) / Average inventory.

Operating margin (%) = Earning before (from continuing operations) Interest &Tax (EBIT)/ Revenue from operation (from continuing operations)

Net profit margin (%) = Profit after Tax (from continuing operations) / Revenue from operation (from continuing operations)

Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBB/RV/05/2018/10424) dated 11/02/2021 and S.L. Solanki (Reg. No. Cat-1/226/1994-95) dated 11/02/2021.

Net profit/(loss) after tax means Profit/(Loss) after tax from continuing operations

Earnings per share- Basic from continuing operations



Dewan P N Chopra & Co

Chartered Accountants

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

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

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

TO THE BOARD OF DIRECTORS OF Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Service Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Green Energy Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

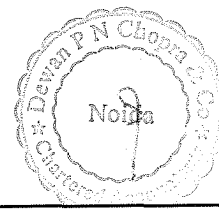
4. The Statement includes the results of the following entities:-

Holding Company

- 1) Inox Green Energy Services Limited

Subsidiaries

- 2) Aliento Wind Energy Private Limited
- 3) Flurry Wind Energy Private Limited
- 4) Flutter Wind Energy Private Limited
- 5) Haroda Wind Energy Private Limited
- 6) Suswind Power Private Limited
- 7) Tempest Wind Energy Private Limited
- 8) Vasuprada Renewables Private Limited
- 9) Vibhav Energy Private Limited
- 10) Vigodi Wind Energy Private Limited
- 11) Vinirmaa Energy Generation Private Limited
- 12) Vuelta Wind Energy Private Limited
- 13) Khatiyu Wind Energy Private Limited
- 14) Nani Virani Wind Energy Private Limited
- 15) Ravapar Wind Energy Private Limited



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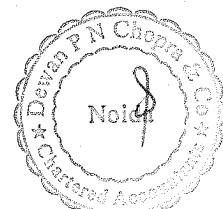
Email: dpnccp@dpncindia.com

- 16) Wind Four Renergy Private Limited
- 17) I-Fox Windtechnik India Private Limited
- 18) Resowi Energy Private Limited (w.e.f. February 07, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

- a. We draw attention to Note 3 to the statement regarding invested funds in 6 SPVs.
- b. We draw attention to Note 4 to the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- c. We draw attention to Note 5 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 Rs12,045 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.
- d. We draw attention to Note 6 to the statement which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.
- e. We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
- f. We draw attention to Note 9 of the Statements, which states that the Company has certain disagreements with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid - 19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement



understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

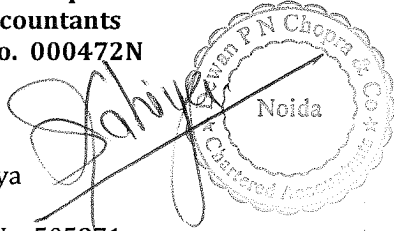
- g. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

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

7. Other Matter

The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total assets of Rs.10.42 Lakh, total revenue of Nil & Nil, total net loss after tax of Rs.0.37 Lakh & 0.94 Lakh and total comprehensive loss of Rs.0.37 Lakh & 0.94 Lakh for the quarter and half year ended 30.09.2024 respectively & cash outflow of 5.50 Lakh for the half year ended 30.09.2024. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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



Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPWH8324

Place of Signature: Noida
Date: October 25, 2024

INOX GREEN ENERGY SERVICES LIMITED

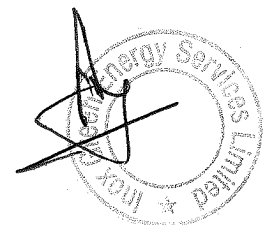
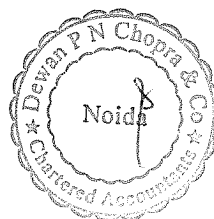
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakh)

Part-I	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 Unaudited	30-09-2023 (Unaudited)	31-03-2024 Audited
	Income						
1	a) Revenue from operation (net of taxes)	5,518	5,086	4,739	10,604	10,396	22,426
	b) Other Income	923	386	1,082	1,309	1,257	3,693
	Total Income from operations (net)	6,441	5,472	5,821	11,913	11,653	26,120
	Expenses						
	(a) EPC, O&M, Common infrastructure facility expenses	1,775	1,993	2,160	3,768	4,267	8,856
	(b) Purchases of stock-in-trade	-	-	-	-	120	120
	(c) Changes in inventories	-	-	-	-	-	-
2	(d) Employee benefits expense	1,104	976	881	2,080	1,765	3,396
	(e) Finance costs	471	575	657	1,046	1,128	2,544
	(f) Depreciation and amortisation expense	1,340	1,325	1,333	2,665	2,651	5,295
	(g) Other expenses	784	425	401	1,209	687	2,568
	Total Expenses (a to g)	5,474	5,294	5,433	10,768	10,617	22,779
	Less: Expenditure capitalised	-	-	-	-	-	-
	Net Expenditure	5,474	5,294	5,433	10,768	10,617	22,779
3	Profit/(Loss) before tax (1-2)	967	178	389	1,145	1,036	3,340
	Tax Expense						
	a) Current Tax	-	-	(3)	-	24	-
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	359	84	54	443	264	425
	d) Taxation pertaining to earlier years	-	-	-	-	-	(64)
	Total Tax Expenses	359	84	51	443	288	360
5	Profit/(Loss) after tax from continuing operations (3-4)	608	94	337	702	747	2,980
	a) Profit/(Loss) for the period from discontinued operations	(71)	226	220	155	(233)	(579)
	b) Tax credit from discontinued operations	(69)	(95)	(18)	(165)	(88)	(366)
6	Profit/(loss) after tax for the period/year from discontinued operations	(2)	321	238	320	(145)	(213)
7	Profit/(loss) after tax for the period/year (5+6)	606	414	576	1,022	602	2,767
	Other Comprehensive income from continued operations						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	2	(52)	(10)	(51)	(3)	66
	Tax on above	(0)	15	3	15	1	(19)
8	Other Comprehensive income from discontinued operations						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income	1	(37)	(6)	(36)	(2)	47
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	608	377	569	986	600	2,814
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	639	375	577	1,013	569	2,791
	-Non-controlling interests	(31)	40	(1)	9	33	(24)
	Other Comprehensive income						
	Other Comprehensive Income for the year attributable to:						
	-Owner of the Company	1	(37)	(6)	(36)	(2)	47
	-Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the year						
	-Owners of the company	639	338	570	977	567	2,838
	-Non- Controlling interests	(31)	40	(1)	9	33	(24)
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations	3,439	2,963	3,141	6,403	6,176	12,870
14	Paid-up Equity Share Capital (Face value of Re 10 each)	36,426	29,361	29,361	36,426	29,361	29,361
15	Reserves excluding revaluation reserves						
16	Basic Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.17	0.01	0.11	0.22	0.25	0.92
17	Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.17	0.01	0.11	0.22	0.25	0.92
18	Basic Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	(0.00)	0.07	0.08	0.10	0.03	0.07
19	Diluted Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	(0.00)	0.07	0.08	0.10	0.03	0.07



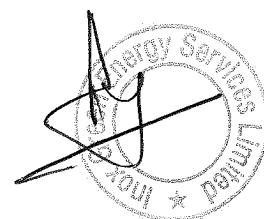
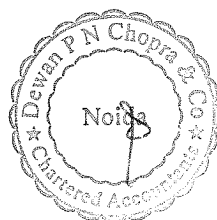
INOX GREEN ENERGY SERVICES LIMITED

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

Unaudited Consolidated Balance Sheet as at 30 September 2024

(₹ in Lakhs)

Particulars	As at 30 September, 2024	As at 31 March, 2024
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	71,902	74,505
(b) Capital work-in-progress	705	705
(c) Goodwill	1,014	1,014
(d) Financial Assets		
(i) Investments	26,100	-
(ii) Loans	-	-
(i) Other non-current financial assets	39,842	45,525
(e) Deferred tax assets (Net)	8,933	9,368
(f) Income tax assets (net)	598	1,448
(g) Other non-current assets	212	238
Total Non - Current Assets (I)	1,49,306	1,32,804
(2) Current assets		
(a) Inventories	8,759	7,059
(b) Financial Assets		
(i) Investments	17,304	-
(ii) Trade receivables	13,935	13,091
(iii) Cash and cash equivalents	1,145	1,089
(iv) Bank Balances other than (iii) above	54	415
(v) Loans	26,902	9,974
(vi) Other current financial assets	13,022	9,722
(c) Income tax assets (net)	-	-
(d) Other current assets	4,603	6,100
(e) Assets classified as held for sale	29,100	27,999
Total Current Assets (II)	1,14,824	75,448
Total Assets (I+II)	2,64,130	2,08,252
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	36,426	29,361
(b) Investments entirely equity in nature	-	20,000
(c) Other Equity	1,39,226	85,142
(d) Money received against share warrants	16,250	-
Equity attributable to owners of the Company		
(e) Non Controlling Interest	498	489
Total equity (I)	1,92,400	1,34,991
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	558	508
(ii) Other non-current financial liabilities	-	-
(b) Provisions	254	178
(c) Other non-current liabilities	21,942	22,697
Total Non - Current Liabilities (II)	22,755	23,384
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,184	16,872
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	19	20
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,294	5,584
(iii) Other current financial liabilities	504	1,607
(b) Other current liabilities	9,413	8,815
(c) Provisions	13	9
(d) Current Tax Liabilities (Net)	-	-
(e) Liabilities classified as held for sale	17,549	16,969
Total Current Liabilities (III)	48,975	49,877
Total Equity and Liabilities (I+II+III)	2,64,130	2,08,252



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

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

(₹ in Lakhs)

Particulars	Year Ended 30 September 2024	Year Ended 30 September 2023
Cash flows from operating activities		
Profit/(loss) after tax from continuing operations for the half year	703	747
Profit/(loss) for the year after tax from discontinued operations	320	95
Adjustments for:		
Tax expense	461	288
Finance costs	1,046	1,128
Interest income	(794)	(386)
Bad debts, remissions and liquidated damages	301	15
Allowance for expected credit losses	200	93
Gain on sale of mutual fund units	(366)	
Share based payment	172	-
Depreciation and amortisation expenses	2,665	2,651
Other Income	-	-
	4,708	4,632
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,053)	(2,465)
(Increase)/Decrease in Inventories	(1,700)	(3,316)
(Increase)/Decrease in Other financial assets	1,400	(175)
(Increase)/Decrease in Other assets	1,486	6,111
Increase/(Decrease) in Trade payables	417	(1,650)
Increase/(Decrease) in Other financial liabilities	(22)	44
Increase/(Decrease) in Other liabilities	644	(754)
Increase/(Decrease) in Provisions	80	19
	4,961	2,448
Cash generated from operations	4,961	2,448
Income taxes (paid)/refund	877	223
Net cash generated from operating activities	5,837	2,671
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(61)	(13)
Investment in funds	(81,250)	-
Sale of Investment	37,974	-
Interest received	145	427
Inter corporate deposits given	(40,251)	(4,111)
Inter corporate deposits received back	23,541	-
Mark to market gain on mutual fund units	181	-
Movement in bank deposits	361	3,764
Net cash (used in) investing activities	(59,358)	66
Cash flows from financing activities		
Proceeds from non-current borrowings	181	73
Repayment of non-current borrowings	(1,130)	(1,800)
Shares issued during the period	7,058	167
Equity Share Premium	32,935	633
Money received against share warrants	16,250	-
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCRPS) converted into Compulsorily Convertible	-	20,000
Proceeds from/(repayment of) short term borrowings (net)	-	(20,417)
Finance costs	(1,715)	(1,430)
Net cash generated from financing activities	53,580	(2,773)
Net increase/(decrease) in cash and cash equivalents	56	(38)
Cash and cash equivalents at the beginning of the year	1,089	304
Cash and cash equivalents at the end of the period	1,145	266



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

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

Particulars	Quarter ended			Half year ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations from continuing operation	5,208	4,472	4,373	9,680	9,344	20,200
Profit/(Loss) Before Tax from continuing operation	1,575	276	685	1,851	1,204	1,579
Net Profit/(Loss) After Tax from continuing operation	1,116	195	568	1,312	935	1,151
Total Comprehensive Income	1,116	158	561	1,276	933	1,198
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	3,358	2,139	2,567	5,497	4,975	9,327

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

3. 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. 1,022 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators . In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the group will bear the costs.

4. 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 company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

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

6. Operation & maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any.

7. 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.

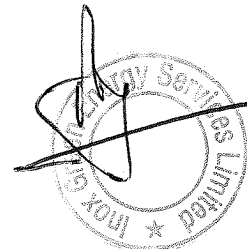
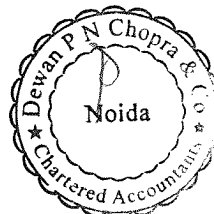
8. During the Quarter ended 30 September 2024, 30 June 2024, 30 September 2023 & half yearly 30 September 2024, 30 September 2023 and year ended 31 March 2024 material pertaining to related parties amounting to Nil, Nil, Nil & Nil, ₹120 Lakh and ₹120 Lakh respectively has been received by the Group and accounted as a purchase of stock in trade and the same has been transferred to related parties.

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

10. During the period, the Group has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the Group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches.

11. During the period, the Group has issued 4,16,66,666 number of equity shares having face value Rs.10/- each of the Company at price of Rs. 48/-per equity share (including premium Rs. 38/-per share) fully paid up for a consideration other than cash in lieu of the conversion of compulsorily convertible preference shares of the face value of Rs. 10/- each amounting to Rs. 20,000 Lakh.



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Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

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

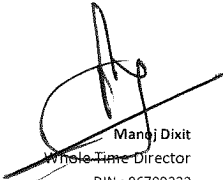
12. Discontinued Operations / Asset held for sale

The Group has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The Group is also transferring its related borrowing amounting to Rs.18,673 Lakhs. The company has received Rs. 4,900 Lakhs as part of the consideration.

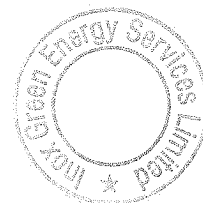
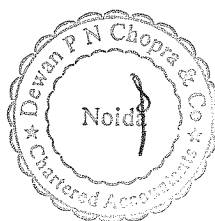
In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations"/"Liabilities directly associated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

Particulars	Quarter ended			Half year ended		(Rs. in Lakh)
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Audited)
a. Analysis of profit/(loss) from discontinued operations						
Profit/(Loss) for the year from discontinued operations						
Revenue from Operations	755	983	856	1,738	1,587	2,441
Other Income	7	-	4	7	4	11
Total Income	763	983	860	1,746	1,591	2,452
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	1,001	922	880	1,923	1,824	3,651
Total Expense	1,001	922	880	1,923	1,824	3,651
Profit/(Loss) Before Tax from Discontinued Operations	(238)	62	(20)	(177)	(233)	(1,199)
Current Income Tax Expense						
Deferred Tax	(69)	(95)	(18)	(165)	(88)	(366)
Profit/(Loss) After Tax from Discontinued Operations	(169)	157	(2)	(12)	(145)	(833)
b. Net Cash flows attributable to the discontinued operations					Year Ended 30 September 2024	Year Ended 30 September 2023
Net Cash (outflows)/inflows from operating activities					2,866	1,468
Net Cash used in investing activities					(1,334)	(279)
Net Cash (outflows)/inflows from financing activities					(1,187)	(981)
Net Cash (outflows)/inflows					345	208
c. Book value of assets and liabilities of discontinued operations					Year Ended 30 September 2024	Year Ended 30 September 2023
Property, Plant and Equipment					28,188	28,181
Trade Receivables					39	48
Cash and cash equivalents					442	229
Bank balance other than above					233	428
Other Current Assets					198	63
Total Assets					29,100	28,950
Borrowings					18,673	16,122
Deferred Tax Liabilities					101	543
Trade Payable					2,067	960
Other current financial liabilities					84	651
Other Current Liabilities					24	5
Provisions					-	-
Total Liabilities					20,949	18,282
Net Assets					8,152	10,668

On the behalf of the Board of Directors
For Inox Green Energy Services Limited


 Manoj Dixit
 Whole Time Director
 DIN : 06709232

Place : Noida
Date: October 25, 2024



INOX GREEN ENERGY SERVICES LIMITED
(formerly known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2024

13. CONSOLIDATED AUDITED SEGMENTWISE REVENUE AND RESULTS

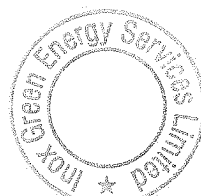
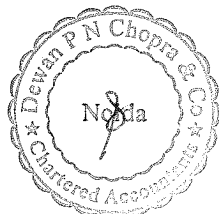
As per Ind AS 108 'Operating Segments' the Group has following business segments:

- a. Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities
- b. Power generation
- c. Trading Income

The entire revenue of O&M, Trading and Power Generation is from domestic market.

S No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	(Unaudited)	Audited
1	Segment Revenue						
i.	Operation & Maintenance	5,605	5,173	4,652	10,777	10,569	16,890
ii.	Trading Income	-	-	-	-	120	120
iii.	Power generation	755	983	856	1,738	1,587	2,441
iv.	Total Segment Revenue	6,360	6,156	5,509	12,516	12,276	19,451
v.	Less : Inter Segment Revenue	(87)	(87)	(87)	(173)	(173)	(333)
vi.	Erection and Procurement	-	-	-	-	-	-
vii.	Total External Revenue	6,273	6,069	5,422	12,343	12,103	19,118
1A	External Revenue - Continuing Operations	5,518	5,086	4,566	10,604	10,516	16,677
1B	External Revenue - Discontinuing Operations	755	983	856	1,738	1,587	2,441
2	Segment Result						
i.	Operation & Maintenance	519	453	(36)	882	907	2,191
ii.	Power generation	502	614	464	1,284	772	1,452
iii.	Total Segment Result	1,021	1,068	428	2,166	1,679	3,643
iv.	Add/(Less): Un-allocable Income/(Expenses)(net)						
v.	Add: Other Income	930	386	1,086	1,316	1,261	3,704
vi.	Less: Finance cost	1,054	1,050	1,146	2,182	2,137	4,586
vii.	Total Profit Before Tax	897	404	369	1,300	803	2,761
viii.	Less : Taxation (net)	289	179	(207)	278	200	(6)
ix.	Net Profit After Tax	607	225	576	1,022	602	2,767
2A	Net Profit/(Loss) After Tax - Continuing Operations	608	94	337	702	747	2,980
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	(2)	131	239	320	(145)	(213)

3 Other information			
I.	Segment Assets		
i.	Operation & Maintenance	2,64,130	2,08,252
ii.	Power generation	29,100	27,999
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Assets	2,93,231	2,36,251
II.	Segment Liabilities		
i.	Operation & Maintenance	71,730	73,261
ii.	Power generation	26,333	25,219
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Liabilities	98,063	98,480
III.	Segment Capital Employed		
i.	Operation & Maintenance	1,92,400	1,34,991
ii.	Power generation	2,768	2,780
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Capital Employed	1,95,168	1,37,771
IV.	Depreciation & Amortization		
i.	Operation & Maintenance	1,046	5,295
ii.	Power generation	1,136	1,171
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Depreciation & Amortization	2,182	6,466
V.	Material Non-cash expenses (other than depreciation)		
i.	Operation & Maintenance	200	234
ii.	Others, Un-allocable and Corporate	-	-
iii.	Total Material Non-cash expenses (other than depreciation)	200	234
VI.	Investment in Associated & other entities		
i.	Operation & Maintenance	-	-
ii.	Power generation	-	-
iii.	Total Investment	-	-



On the behalf of the Board of Directors
For Inox Green Energy Services Limited

(Signature)

Manoj Dixit
Whole Time Director
DIN : 06709232

Place : Noida
Date : October 25, 2024

Annexure B

a) Brief details of Options granted	1,00,000 (One Lakh) options granted to eligible employees of the Company as determined by Nomination and Remuneration Committee.
b) Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable);	Yes, the Scheme is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
c) Total number of shares covered by these options;	1,00,000 (One Lakh) equity shares of the Company having face value of Rs. 10/- each.
d) Pricing formula;	Options have been granted @ closing market price of the Company's equity shares on NSE on Thursday, 24 th October, 2024* i.e. Rs. 169.49/- * Closing price on the previous closing day at the Stock Exchange having the highest trading volume.
e) Options vested;	Nil
f) Time within which Options may be exercised;	The exercise period for vested Options shall be a maximum of 4 (four) years commencing from the relevant date of vesting of Options.
g) Options exercised;	Nil
h) Money realized by exercise of Options;	Nil
i) The total number of shares arising as a result of exercise of Option;	N.A.
j) Options lapsed;	Nil
k) Variation of terms of Options;	N.A.
l) Brief details of significant terms.	The aforesaid Options will vest after statutory minimum period of 1 (one) year as per SEBI Regulations and maximum period of 4 (four) years from the date of grant.
m) Subsequent changes or cancellation or exercise of such Options;	N.A.
n) Diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be exercised

Aravind

