

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com
Fax: +91-120-6149610 | https://inoxgreen.com

IGESL: NOI: 2024

9th August, 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 9th August, 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. 9th August, 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 ended 30th June, 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 ended on 30th June, 2024, which have been approved and taken on record by the Board are enclosed herewith as **Annexure A**.

2. Appointment of Consultants and Registered Valuer for assessing the demerger of the Power Evacuation Business of the Company

The Audit Committee of the Company at its meeting held today i.e. on 9th August, 2024, with a view to further streamline the Company's structure and operations has, inter-alia, appointed consultants and Registered Valuer for evaluating the demerger of the Power Evacuation Business of the Company and consolidation of the same in Resco Global Wind Services Private Limited (RGWSPL), a fellow subsidiary. Once this demerger materialises, it would consequentially result in listing of RGWSPL.

The proposed transaction once finalized shall be placed at the subsequent meetings of the Audit Committee and the Board of Directors of the Company and if approved, the requisite details shall be disclosed to the Stock Exchanges in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars.

An **INOXGFL** Group Company
BEYOND INFINITY

Amy K. J.


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

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3. Re-appointment of Shri Manoj Dixit as a Whole-time Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in their meeting held today approved the re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company, for a further period of 2 (two) years, liable to retire by rotation, w.e.f. 8th October, 2024, subject to the approval of the shareholders of the Company. His current term of 2 years will end on 7th October, 2024.

Shri Manoj Dixit has confirmed that he is not debarred from holding the office of a Director by virtue of any SEBI order or any other authority.

The Board has also approved to seek the approval of the Members of the Company for his re-appointment in the ensuing Annual General Meeting.

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**.

4. 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 9th August, 2024, has approved grant of 20,70,120 Stock Options (convertible into 20,70,120 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 C**.

The Meeting of the Board of Directors commenced at 02:50 P.M. and concluded at 03:20 P.M.

You are requested to take the above on record.

Thanking You

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



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

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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)

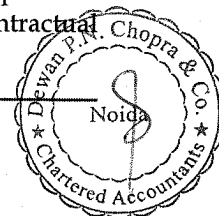
TO THE BOARD OF DIRECTORS OF
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Service Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Green Energy Service Limited** ("the Company") for the quarter ended June 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 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 & 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. 12,480 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.

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- d. We draw attention to Note 6 to the statement which describes that operation & maintenance services against certain contract does 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 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 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 to attention to note no. 10 of the results, which states that the Company has certain disagreement with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic etc. After various discussion with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generator (WTG) and entered into 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.

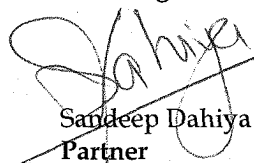
Our conclusion is not modified in respect of the above matters.

5. Other Matter

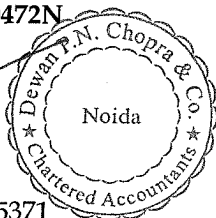
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the quarter ended December 31, 2023 which was subject to limited review by us.

Our conclusion is not modified in respect of the above matter.

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


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 24505371BKAPNS5259



Place of Signature: New Delhi

Date: August 09, 2024

INOX GREEN ENERGY SERVICES LIMITED
(formerly Known as Inox Wind Infrastructure Services Limited)

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

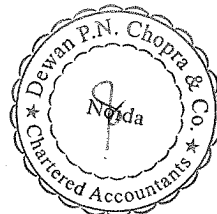
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2024

(Rs. in Lakhs)

S. No.	Particulars	Quarter Year Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	Income				
	a) Revenue from operation (net of taxes)	4,472	4,610	4,971	20,200
	b) Other Income	439	3,260	245	3,927
	Total Income from operations (a+b)	4,911	7,870	5,216	24,127
2	Expenses				
	a) O&M and Common infrastructure facility expense	1,872	1,569	1,906	8,003
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Purchases of stock-in-trade	-	-	120	120
	d) Employee benefits expense	728	569	686	2,464
	e) Finance costs	548	878	577	2,484
	f) Depreciation and amortization expense	1,315	1,305	1,311	5,264
	g) Other expenses	172	1,016	96	1,622
	Total Expenses (a to g)	4,635	5,337	4,696	19,957
	Profit/(Loss) before exceptional items & tax (1-2)	276	2,533	520	4,170
	Exceptional items	-	(2,591)	-	(2,591)
3	Profit before tax (1-2)	276	(57)	520	1,579
4	Tax Expense:				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	80	19	152	428
	Taxation pertaining to earlier years	-	-	-	-
	Total Tax Expense	80	19	152	428
5	Profit/(loss) after tax for the period/year (3-4)	195	(76)	368	1,151
6	Other comprehensive income from operations				
	Remeasurements of the defined benefit plans	(52)	52	7	66
	Income Tax on Above	15	(15)	(2)	(19)
		(37)	37	5	47
7	Total Comprehensive income for the period (5+6)	158	(38)	373	1,198
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,139	2,126	2,408	9,327
9	Paid-up Equity Share Capital (Face value of Re 10 each)	29,361	29,361	29,194	29,361
10	Basic Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	0.06	(0.02)	(0.13)	0.35
11	Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized*	0.06	(0.02)	(0.13)	0.35

*The anti-dilutive effect is ignored if any.




1. The Standalone Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 09, 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 are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and holding 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.

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 12,480 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.

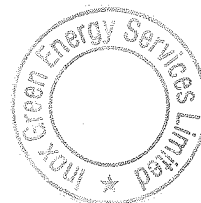
8. During the Quarter ended 30 June 2024, 31 March 2024, & 30 June 2023 and year ended 31 March 2024 material pertaining to related parties amounting to Nil, Nil & ₹120 Lakh and ₹120 Lakh respectively has been received by the company and accounted as a purchase of stock in trade and the same has been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

9. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2023 which was subject to limited review by the Auditors.

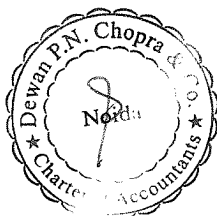
10. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators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

Date: 09 August, 2024

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



Manoj Dixit
Whole Time Director
DIN : 06709232



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	0.09 times
b)	Debt service coverage ratio	0.10 times (for the quarter ended June 30, 2024)
c)	Interest service coverage ratio	2.56 times (for the quarter ended June 30, 2024)
d)	Outstanding redeemable preference shares (quantity and value)	NIL (as at June 30, 2024)
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at June 30, 2024)
f)	Net worth	Rs. 1,40,192 lakhs (as at June 30, 2024)
g)	Net profit/(loss) after tax	Rs. 196 lakhs (for the quarter ended June 30, 2024)
h)	Earnings per share- Basic	Rs. 0.06 per share (for the quarter ended June 30, 2024)
i)	Current ratio	2.21 times (as at June 30, 2024)
j)	Long term debt to working capital	0.06 times (as at June 30, 2024)
k)	Bad debts to account receivable ratio	0.01 times (as at June 30, 2024)
l)	Current liability ratio	0.14 times (as at June 30, 2024)
m)	Total debts to total assets	0.07 times (as at June 30, 2024)
n)	Debtors' turnover	0.37 times (for the quarter ended June 30, 2024)
o)	Inventory turnover	0.33 days (for the quarter ended June 30, 2024)
p)	Operating margin (%)	18.44% (for the quarter ended June 30, 2024)
q)	Net profit margin (%)	4.39% (for the quarter ended June 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.

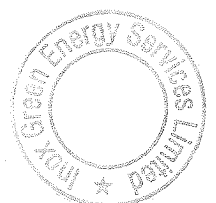
Operating margin (%) = Earning before (from continuing operations) Interest &Tax (EBIT)/ Revenue from operation (from continuing operations)

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. IBBI/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

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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 SERVICES 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 ended June 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.

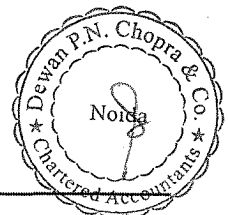
4. The Statement includes the results of the following entities:

Holding Company

- 1) Inox Green Energy Services Limited

Subsidiaries

- 1) Aliento Wind Energy Private Limited
- 2) Flurry Wind Energy Private Limited
- 3) Flutter Wind Energy Private Limited
- 4) Haroda Wind Energy Private Limited
- 5) Suswind Power Private Limited
- 6) Tempest Wind Energy Private Limited
- 7) Vasuprada Renewables Private Limited
- 8) Vibhav Energy Private Limited
- 9) Vigodi Wind Energy Private Limited
- 10) Vinirrrmaa Energy Generation Private Limited
- 11) Vuelta Wind Energy Private Limited
- 12) Khatiyu Wind Energy Private Limited
- 13) Nani Virani Wind Energy Private Limited
- 14) Ravapar Wind Energy Private Limited
- 15) Wind Four Renergy Private Limited
- 16) I-Fox Windtechnik India Private Limited
- 17) Resowi Energy Private Limited (w.e.f. February 07, 2024)



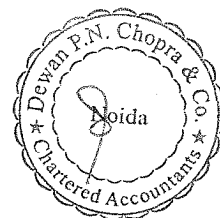
Head Office:

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Email: dpnccp@dpncindia.com

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 Rs. 12,480.00 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 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 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 to attention to note no. 9 of the results, which states that the Company has certain disagreement with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic etc. After various discussion with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generator (WTG) and entered into 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.

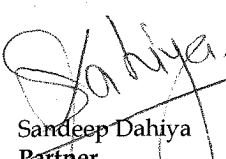


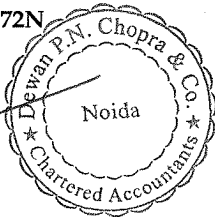
7. Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year which were subject to limited review by us.
- b. The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of Group's share of total revenue of Rs. Nil and Group's share of total net loss after tax of Rs. Nil Lakh for the quarter ended 30th June, 2024, as considered in the consolidated Financial Results. This unaudited interim Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/financial information are not material to the Group.

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: 24505371BKAPNU2926
Place of Signature: Noida
Date: August 09, 2024

INOX GREEN ENERGY SERVICES LIMITED

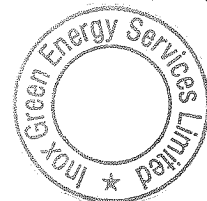
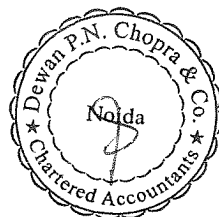
CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(' in Lakh)

Part-I	Particulars	Quarter ended			Year ended
		30-06-2024 (Unaudited)	31-03-2024 (Unaudited)	30-06-2023 (Unaudited)	31-03-2024 Audited
	Income				
1	a) Revenue from operation (net of taxes)	5,086	5,243	5,657	22,426
	b) Other Income	386	3,169	174	3,693
	Total Income from operations (net)	5,472	8,412	5,831	26,120
	Expenses				
	(a) EPC, O&M, Common infrastructure facility expenses	2,197	2,084	2,246	9,518
	(b) Purchases of stock-in-trade	-	-	120	120
	(c) Changes in inventories	-	-	-	-
2	(d) Employee benefits expense	976	870	883	3,396
	(e) Finance costs	575	932	470	2,544
	(f) Depreciation and amortisation expense	1,325	1,316	1,318	5,295
	(g) Other expenses	221	1,135	147	1,906
	Total Expenses (a to g)	5,294	6,337	5,184	22,779
	Less: Expenditure capitalised	-	-	-	-
	Net Expenditure	5,294	6,337	5,184	22,779
3	Profit/(Loss) before tax (1-2)	178	2,075	648	3,340
	Tax Expense				
	a) Current Tax	-	(35)	27	-
4	b) MAT Credit Entitlement	-	-	-	-
	c) Deferred Tax	84	20	210	425
	d) Taxation pertaining to earlier years	-	(64)	-	(64)
	Total Tax Expenses	84	(80)	237	360
5	Profit/(Loss) after tax from continuing operations (3-4)	94	2,155	411	2,980
	a) Profit/(Loss) for the period from discontinued operations	226	(324)	(213)	(579)
6	b) Tax credit from discontinued operations	95	(229)	(69)	(366)
	Profit/(loss) after tax for the period/year from discontinued operations	321	(95)	(144)	(213)
7	Profit/(loss) after tax for the period/year (5+6)	414	2,060	267	2,767
	Other Comprehensive income from continued operations				
	A (j) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	(52)	42	7	66
	Tax on above	15	(12)	(2)	(19)
8	Other Comprehensive income from discontinued operations				
	A (j) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	-	-	-	-
	Tax on above	-	-	-	-
	Total Other Comprehensive Income	(37)	30	5	47
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	377	2,090	273	2,814
	Profit/(Loss) for the year attributable to:				
10	-Owner of the Company	375	2,132	262	2,791
	-Non-controlling interests	40	(72)	34	(24)
	Other Comprehensive income				
11	Other Comprehensive Income for the year attributable to:				
	-Owner of the Company	(37)	30	5	47
	-Non-controlling interests	-	-	-	-
	Total Comprehensive income for the year				
12	-Owners of the company	338	2,163	267	2,838
	-Non- Controlling interests	40	72	34	(24)
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations	2,963	4,652	3,035	12,870
14	Paid-up Equity Share Capital (Face value of Re 10 each)	29,361	29,361	29,194	29,361
15	Reserves excluding revaluation reserves	-	-	-	-
16	Basic Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.01	0.49	0.13	0.92
17	Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.01	0.49	0.13	0.92
18	Basic & Diluted Earnings per share for discontinued operations (Rs)(Face value of Re 10 each) - Not annualized	0.07	(0.02)	(0.03)	0.07



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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 June, 2024 are given below:

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations from continuing operation	4,472	4,610	4,971	20,200
Profit/(Loss) Before Tax from continuing operation	276	(57)	520	1,579
Net Profit/(Loss) After Tax from continuing operation	195	(76)	368	1,151
Total Comprehensive Income	158	(38)	373	1,198
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	2,139	2,126	2,408	9,327

2. The Consolidated Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 9, 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 holding company incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche -III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Holding Company and Inox Wind Limited 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.

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 12,480 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 June 2024, 31 March 2024 & 30 June 2023 and year ended 31 March 2024 material pertaining to related parties amounting to 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.

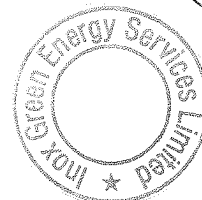
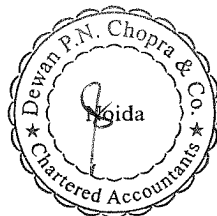
10. Discontinued Operations / Asset held for sale

The Holding 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 Group Company is also transferring its related borrowing amounting to Rs.19,142 Lakhs. During the quarter 31 March 2024 the Group 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.

(Rs. in Lakh)

Particulars	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	31-03-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Analysis of profit/(loss) from discontinued operations				
Profit/(loss) for the year from discontinued operations				
Revenue from Operations	983	405	731	2,441
Other Income	-	6	0	11
Total Income	983	411	731	2,452
Expenses				
Employee Benefit Expenses	-	-	-	-
Other expenses	757	735	944	3,031
Total Expense	757	735	944	3,031
Profit/(Loss) Before Tax from Discontinued Operations	226	(324)	(213)	(579)
Current Income Tax Expense				
Deferred Tax	(95)	(229)	(69)	(366)
Profit/(Loss) After Tax from Discontinued Operations	321	(95)	(144)	(213)



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 JUNE 30, 2024

11. 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

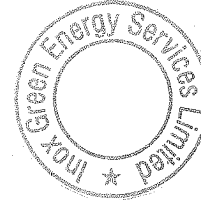
The entire revenue of O&M, Trading, and Power Generation is from domestic market.

S No.	Particulars	Quarter ended			Year ended	
		June 30,2024	March 31,2024	June 30,2023	March 31, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue					
i.	Operation & Maintenance	5,173	4,378	5,451	16,890	
ii.	Trading Income	-	-	120	120	
iii.	Power generation	983	405	731	2,441	
iv.	Total Segment Revenue	6,156	4,783	6,302	19,451	
v.	Less : Inter Segment Revenue	(87)	(53)	(87)	(333)	
vi.	Erection and Procurement	-	-	-	-	
vii.	Total External Revenue	6,069	4,730	6,215	19,118	
1A	External Revenue - Continuing Operations	5,086	4,325	5,484	16,677	
1B	External Revenue - Discontinuing Operations	983	405	731	2,441	
2	Segment Result					
i.	Operation & Maintenance	453	(162)	943	2,191	
ii.	Power generation	614	170	308	1,452	
iii.	Total Segment Result	1,068	8	1,251	3,643	
iv.	Add/(Less): Un-allocable Income /(Expenses)(net)					
v.	Add: Other Income	386	3,175	175	3,704	
vi.	Less: Finance cost	1,050	1,434	991	4,586	
vii.	Total Profit Before Tax	404	1,749	435	2,761	
viii.	Less : Taxation (net)	(11)	(310)	139	(6)	
ix.	Net Profit After Tax	415	2,060	295	2,768	
2A	Net Profit/(Loss) After Tax - Continuing Operations	94	2,155	411	2,980	
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	321	(95)	(144)	(213)	

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

Place : Noida
Date: August 09, 2024

Mahoj Dixit
Whole-Time Director
DIN: 066709232



Annexure B

S.No.	Disclosure requirement	Details of Shri Manoj Dixit
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointed as a Whole-time Director w.e.f. 8 th October, 2024 for a further period of 2 (two) years, subject to approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	Shri Manoj Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 26 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power. He has been associated with InoxGFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Manoj Dixit is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Shri Manoj Dixit is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Manoj Dixit



Annexure C

a) Brief details of Options granted	20,70,120 (Twenty Lakh Seventy Thousand One Hundred and Twenty) 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;	20,70,120 (Twenty Lakh Seventy Thousand One Hundred and Twenty) equity shares of the Company having face value of Rs. 10/- each.
d) Pricing formula;	Options have been granted @ 50% discount to closing market price of the Company's equity shares on NSE on Thursday, 8 th August, 2024* i.e. Rs. 174/-. * 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 max. 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

Arup Kumar



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

DPNC-SD-045-2024-25

Certificate under Regulation 54 of SEBI(LODR) Regulation, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19,2022.

Independent Auditor's Certificate

1. This certificate is issued in accordance with request from Inox Green Energy Services Limited (earlier Known as Inox Wind Infrastructure Services Limited), (hereinafter referred to as the "Company" & "Issuer") having its registered office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara Gujarat-390007
2. We have been requested by the company to issue Certificate under Regulation 54 of SEBI (LODR) Regulation, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 on 750 Senior, unsecured, Rated, Listed, Redeemable, Principal Protected, Non-Convertible Market-linked Debentures (INE510W08035) of Rs.10,00,000 each aggregating to Rs. 7,500 Lakhs ('NCDs) allotted on 20th September 2022, by the Company for the purpose of submission with the Debenture Trustee and Stock Exchange(s) for the quarter ended 30th June 2024.

Managements' Responsibility.

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility.

4. We conducted our examination on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
6. This certificate is issued on the basis of Information Memorandum, Debenture Trust Deed and other relevant Documents (the 'Transaction Documents') executed in respect of 750 Senior, unsecured, Rated, Listed, Redeemable, Principal Protected, Non-Convertible Market-linked Debentures of Rs.10,00,000 each aggregating to Rs. 7,500 Lakhs ('NCDs) allotted on 20th September 2022.

Head Office:

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

Email: dpnc@dpncindia.com

Opinion.

7. Based on our examination of the unaudited books of account and according to the information and explanations provided to us by the management of the Company, we state that:
 - (a) The Security Coverage Ratio is not applicable, as the 750 Senior, unsecured, Rated, Listed, Redeemable, Principal Protected, Non-Convertible Market-linked Debentures of Rs.10,00,000 each aggregating to Rs. 7,500 Lakhs ('NCDs) are not backed by any assets offered as security as on 30th June 2024.
 - (b) Since the debentures are unsecured therefore the question of maintaining required security cover is not applicable.

Restriction on Use.

8. This certificate issued on the specific request of the company and is not intended for general circulation or publication or is not to be produced or used for any other purpose without our prior written consent other than for the purpose of submission with the Debenture Trustee and stock exchange(s).
9. The certification contained in this letter is based upon information, including documents and records provided by personnel of the Company. We disclaim any liability which arises because of any incorrect or inaccurate information provided to us.

For Dewan P.N Chopra & Co
Chartered Accountants
FRN 000472N

SANDEEP Digitally signed by
SANDEEP DAHIYA
DAHIYA Date: 2024.08.09
16:11:13 +05'30'

Sandeep Dahiya
(Partner)
Membership no. 505371
UDIN: 24505371BKAPNX4568
Place: - Noida
Date: August 09, 2024.