

IGESL: NOI: 2025

31st January, 2025

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

NSE code: INOXGREEN

Sub: Outcome of Board Meeting held on 31st January, 2025

Ref: Regulations 30 and 33 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. 31st January, 2025, inter-alia, have approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the Quarter and Nine months ended 31st December, 2024

Pursuant to Regulation 33 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 nine months ended on 31st December, 2024, which have been approved and taken on record by the Board are enclosed herewith as **Annexure A**.

2. Re-appointment of Shri Mukesh Manglik as a Whole-time Director of the Company

Pursuant to Regulation 30 of the Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in their meeting held today have approved the re-appointment of Shri Mukesh Manglik (DIN: 07001509) as a Whole-time Director of the Company, for a further period of 1 (one) year, liable to retire by rotation, w.e.f. 19th May, 2025, subject to the approval of the shareholders of the Company. His current term of 1 (one) year will end on 18th May, 2025.

Shri Manglik 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 by way of Postal Ballot and has approved the draft Notice for same. The Notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

An **INOXGFL** Group Company
BEYOND INFINITY



Further, the details as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure B**.

The Meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 3:10 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
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 nine months ended December 31, 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. 12,188 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 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 attention to Note 13 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, 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

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SANDEEP DAHIYA
DAHIYA Date: 2025.01.31
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Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZAG6232
Place of Signature: Noida
Date: January 31, 2025

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 Nine Months Ended December 31, 2024

(Rs. in Lakhs)

S. No.	Particulars	Quarter Year Ended			Nine Months Ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	5,134	5,208	5,455	14,814	14,799	20,200
	b) Other Income	2,051	1,325	201	3,815	1,457	3,927
	Total Income from operations (a+b)	7,185	6,533	5,656	18,629	16,256	24,127
2	Expenses						
	a) O&M and Common infrastructure facility expense	1,630	1,572	2,557	4,875	6,138	7,341
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Purchases of stock-in-trade	246	174	-	420	120	120
	d) Employee benefits expense	1,038	863	548	2,628	1,895	2,464
	e) Finance costs	322	455	473	1,325	1,606	2,484
	f) Depreciation and amortization expense	1,328	1,328	1,321	3,971	3,959	5,264
	g) Other expenses	899	566	325	1,836	902	2,284
	Total Expenses (a to g)	5,463	4,958	5,224	15,055	14,620	19,957
	Profit/(Loss) before exceptional items & tax (1-2)	1,722	1,575	432	3,574	1,636	4,170
	Exceptional items	-	-	-	-	-	(2,591)
3	Profit before tax (1-2)	1,722	1,575	432	3,574	1,636	1,579
4	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	506	459	140	1,045	409	428
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	506	459	140	1,045	409	428
5	Profit/(loss) after tax for the period/year (3-4)	1,216	1,116	292	2,529	1,227	1,151
6	Other comprehensive income from operations						
	Remeasurements of the defined benefit plans	(10)	2	17	(61)	14	66
	Income Tax on Above	3	(1)	(5)	18	(4)	(19)
		(7)	1	12	(43)	10	47
	Other Comprehensive income from discontinued operations						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	-
	Income Tax on Above	-	-	-	-	-	-
		-	-	-	-	-	-
7	Total Comprehensive income for the period (5+6)	1,209	1,116	304	2,486	1,237	1,198
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	3,372	3,358	2,226	8,871	7,201	9,327
9	Paid-up Equity Share Capital (Face value of Re 10 each)	36,702	36,426	29,361	36,702	29,361	29,361
10	Basic Earnings per share (Rs)- Continued operations (Face value of Re 10 each) - Not annualized	0.32	0.32	0.07	0.75	0.42	0.35
11	Diluted Earnings per share (Rs)-Continued operations (Face value of Re 10 each) - Not annualized*	0.32	0.32	0.07	0.75	0.29	0.35



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Statement of Standalone Unaudited Financial Results for the Quarter And Nine Months Ended December 31, 2024

1. The Standalone Financial Results for the quarter and nine month ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2025. 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 for 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, Inox Wind Limited 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 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 12,188 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 reconciliations. Management believes that there will not be any significant impact on the statements.
8. During the Quarter ended 31 December 2024, 30 September 2024, 31 December 2023, and nine months ended 31 Decemebr 2024, 31 December 2023 and year ended 31 March 2024 material pertaining to related parties amounting to ₹246 Lakh, ₹174 Lakh, Nil, ₹420 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. The board at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Previously known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Scheme has been filed with the Stock Exchanges for approval.
10. Pursuant to the approval granted by the shareholders of Inox Green Energy Services Limited ("the Company") at their 24th Extra-ordinary General Meeting held on 1st December 2023, the Company on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of Rs. 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Private Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited, a related party controlled and owned by significant beneficial owners of the Company, at a face value of Rs. 10/- each.
Consequent upon the said disinvestment/sale, Inox Clean Energy Private Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.
11. The company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Aliento Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 to Inox Clean Energy Private Limited (Previously known as Nani Virani Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction Aliento Wind Energy Private Limited shall ceases to be a wholly owned subsidiary of the company.
12. The company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 each, to Aliento Wind Energy Private Limited a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited shall ceases to be a wholly owned subsidiary of the company.



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Statement of Standalone Unaudited Financial Results for the Quarter And Nine Months Ended December 31, 2024

13. 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.

14. In earlier 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 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.

Further, during the period the Company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of Rs. 145/- per share (including a premium of Rs. 135/- per share)

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

Manoj Dixit

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Dixit
Date: 2025.01.31 14:38:23
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Place: Noida
Date: 31 January, 2025

Manoj Dixit
Whole Time Director
DIN : 06709232



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 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 nine-months ended December 31, 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 (upto November 29, 2024)
- 3) Flurry Wind Energy Private Limited (upto December 05, 2024)
- 4) Flutter Wind Energy Private Limited (upto December 05, 2024)
- 5) Haroda Wind Energy Private Limited
- 6) Suswind Power Private Limited
- 7) Tempest Wind Energy Private Limited
- 8) Vasuprada Renewables Private Limited
- 9) Ripudaman Urja Private Limited
- 10) Vibhav Energy Private Limited
- 11) Vigodi Wind Energy Private Limited
- 12) Vuelta Wind Energy Private Limited
- 13) Khatiyu Wind Energy Private Limited
- 14) Inox Clean Energy Private Limited (earlier known as Nani Virani Wind Energy Private Limited) (upto November 28, 2024)
- 15) Ravapar Wind Energy Private Limited
- 16) Wind Four Renergy Private Limited

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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 Rs12,188 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. 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.
 - f. 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 financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.
 - g. We draw attention to Note 12 of the Statements, which states that the Company has certain disagreements with one of its customers/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 May 06, 2024 to settle all outstanding recoverable balances and other related matters.

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 revenue of Nil & Nil, total net loss after tax of Rs.0.81 Lakh & 1.75 Lakh and total comprehensive loss of Rs.0.81 Lakh & 1.75 Lakh for the quarter and nine month ended 31.12.2024 respectively. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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

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SANDEEP DAHIYA
DAHIYA Date: 2025.01.31
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Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZA1093

Place of Signature: Noida
Date: January 31, 2025

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 AND NINE MONTHS ENDED DECEMBER 31, 2024

Part-I	Particulars	Quarter ended			Nine month ended		(₹ in Lakh)
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	(Unaudited)	Audited
	Income						
1	a) Revenue from operation (net of taxes)	6,113	5,518	5,996	16,717	16,392	22,426
	b) Other Income	1,285	923	58	2,594	1,315	3,693
	Total Income from operations (net)	7,398	6,441	6,054	19,311	17,707	26,120
	Expenses						
	(a) EPC, O&M, Common infrastructure facility expenses	2,215	1,775	2,863	5,983	7,138	8,856
	(b) Purchases of stock-in-trade	-	-	-	-	120	120
	(c) Changes in inventories	-	-	-	-	-	-
2	(d) Employee benefits expense	1,301	1,104	763	3,381	2,527	3,396
	(e) Finance costs	395	471	485	1,441	1,612	2,544
	(f) Depreciation and amortisation expense	1,347	1,340	1,328	4,012	3,979	5,295
	(g) Other expenses	1,037	784	388	2,246	1,067	2,568
	Total Expenses (a to g)	6,295	5,474	5,827	17,063	16,443	22,779
	Less: Expenditure capitalised	-	-	-	-	-	-
	Net Expenditure	6,295	5,474	5,827	17,063	16,443	22,779
3	Profit/(Loss) before tax (1-2)	1,103	967	227	2,248	1,264	3,340
	Tax Expense						
4	a) Current Tax	48	-	11	48	35	-
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	474	359	140	917	404	425
	d) Taxation pertaining to earlier years	-	-	-	-	-	(64)
	Total Tax Expenses	522	359	151	965	439	360
5	Profit/(Loss) after tax from continuing operations (3-4)	581	608	76	1,283	825	2,980
6	a) Profit/(Loss) for the period from discontinued operations	(154)	(71)	(261)	1	(255)	(579)
	b) Tax credit from discontinued operations	(91)	(69)	(50)	(256)	(137)	(366)
	Profit/(loss) after tax for the period/year from discontinued operations	(63)	(2)	(211)	257	(117)	(213)
7	Profit/(loss) after tax for the period/year (5+6)	519	606	(135)	1,540	708	2,767
	Other Comprehensive income from countinued operations						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	2	2	17	(61)	14	66
	Tax on above	(1)	(0)	(5)	18	(4)	(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	1	12	(43)	10	47
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	520	608	(123)	1,497	718	2,814
	Profit/(Loss) for the year attributable to:						
10	-Owner of the Company	411	639	(150)	1,423	661	2,791
	-Non-controlling interests	109	(31)	15	117	47	(24)
	Other Comprehensive income						
11	Other Comprehensive Income for the year attributable to:						
	-Owner of the Company	1	1	12	(43)	10	47
	-Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the year						
12	-Owners of the company	411	639	(138)	1,380	671	2,838
	-Non- Controlling interests	109	(31)	15	117	47	(24)
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations	2,922	3,469	2,370	9,324	8,546	12,870
14	Paid-up Equity Share Capital (Face value of Re 10 each)	36,702	36,426	29,361	36,702	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	0.15	0.17	0.03	0.38	0.19	0.92
17	Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.15	0.17	0.02	0.38	0.19	0.92
18	Basic Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	(0.02)	(0.00)	(0.07)	0.08	(0.04)	0.07
19	Diluted Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	(0.02)	(0.00)	(0.07)	0.08	(0.04)	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 AND NINE MONTHS ENDED DECEMBER 31, 2024

1. The Standalone Financial Results of the Company are available on the Holding Company's website www.inoxgreen.com and the websites of Stock Exchanges, www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and nine months ended 31 December, 2024 are given below:

Particulars	₹ in Lakh)					
	Quarter ended			Nine month ended		Year Ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 (Audited)
Revenue from operations from continuing operation	5,134	5,208	5,455	14,814	14,799	20,200
Profit/(Loss) Before Tax from continuing operation	1,722	1,575	432	3,574	1,636	1,579
Net Profit/(Loss) After Tax from continuing operation	1,216	1,116	292	2,529	1,227	1,151
Total Comprehensive Income	1,209	1,116	304	2,486	1,227	1,198
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	3,372	3,358	2,226	8,870	7,201	9,327

2. The Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2025. 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, Inox Wind Limited 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 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 12,188 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 not be any significant impact on the statements.

8. The board of parent company at its meeting held on 13th november 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Previously known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Scheme has since been filed with the Stock Exchanges for approval.

9. The parent company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Aliento Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 to Inox Clean Energy Private Limited (Previously known as Nani Virani Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction, Aliento Wind Energy Private Limited shall cease to be a wholly owned subsidiary of the group.

10. The company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 each, to Aliento Wind Energy Private Limited a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction, Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited shall cease to be a wholly owned subsidiary of the group

11. In earlier 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.

Further, during the period the group has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of Rs. 145/- per share (including a premium of Rs. 135/- per share)

12. The group had certain disagreements with one of its customer and its associates/affiliates for certain pending projects due to various matters including 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.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**13. Discontinued Operations**

The Inox Green Energy Services Limited (IGESL) has decided to sell its Subsidiary company Inox Clean Energy Private Limited (earlier known as Nani Virani Wind Energy Private Limited) vide its shareholders approval at Extra ordinary General Meeting resolution to IGREL Renewables Limited at a consideration of Rs. 9,000 Lakhs.

The Group on 29th November, 2024 had successfully completed the divestment/sale of entire equity shares held by the Company in its wholly owned subsidiary namely Inox Clean Energy Private Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited. Consequent upon the said divestment/sale, Inox Clean Energy Private Limited cease to be a subsidiary of the Group.

Particulars	Quarter ended			Nine month ended		(Rs. In Lakh)
	29-11-2024	30-09-2024	31-12-2023	29-11-2024	31-12-2023	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Analysis of profit/(loss) from discontinued operations						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	198	755	449	1,937	2,037	2,441
Other Income	-	7	1	7	5	11
Total Income	198	763	450	1,944	2,041	2,452
Expenses						
Other expenses	353	1,001	711	1,944	2,296	3,031
Total Expense	353	1,001	711	1,944	2,296	3,031
Profit/(Loss) Before Tax from Discontinued Operations	(154)	(238)	(261)	1	(255)	(579)
Current Income Tax Expense						
Deferred Tax	(91)	69	(50)	(256)	(137)	(366)
Profit/(Loss) After Tax from Discontinued Operations	(63)	(169)	(211)	257	(117)	(213)

On the behalf of the Board of Directors

Manoj Digitally signed
Dixit by Manoj Dixit
Date: 2025.01.31
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Manoj Dixit
Whole Time Director
DIN : 06709232

Place : Noida
Date: January 31, 2025



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 NINE MONTHS ENDED DECEMBER 31, 2024

14. 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

S No.	Particulars	Quarter ended			Nine month ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	(Unaudited)	Audited
							(Rs. In Lakhs)
1	Segment Revenue						
i.	Operation & Maintenance	6,171	5,605	5,157	16,948	15,260	16,890
ii.	Trading Income	-	-	752	-	872	120
iii.	Power generation	198	755	449	1,937	2,037	2,441
iv.	Total Segment Revenue	6,369	6,360	6,358	18,885	18,168	19,451
v.	Less : Inter Segment Revenue	(58)	(87)	(87)	(231)	(260)	(333)
vi.	Erection and Procurement	-	-	-	-	-	-
vii.	Total External Revenue	6,311	6,273	6,272	18,654	17,908	19,118
1A	External Revenue - Continuing Operations	6,113	5,518	5,822	16,717	15,872	16,677
1B	External Revenue - Discontinuing Operations	198	755	449	1,937	2,037	2,441
2	Segment Result						
i.	Operation & Maintenance	213	519	875	1,095	2,022	2,191
ii.	Trading Income	-	-	-	-	-	-
iii.	Power generation	(41)	502	34	1,243	806	1,452
iii.	Total Segment Result	172	1,021	909	2,338	2,828	3,643
iv.	Add/(Less): Un-allocable Income /(Expenses)(net)						
v.	Add: Other Income	1,287	930	58	2,601	1,319	3,704
vi.	Less: Finance cost	508	1,054	1,003	2,690	3,139	4,586
vii.	Total Profit Before Tax	951	897	(36)	2,248	1,009	2,761
viii.	Less : Taxation (net)	431	289	(101)	708	302	(6)
ix.	Net Profit After Tax	520	607	(137)	1,540	708	2,767
2A	Net Profit/(Loss) After Tax - Continuing Operations	581	608	76	1,283	825	2,980
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	(63)	(2)	(211)	257	(117)	(213)

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

**Manoj
Dixit**

Digitally signed
by Manoj Dixit
Date: 2025.01.31
14:39:20 +05'30'

Manoj Dixit
Whole Time Director
DIN : 06709232

Place : Noida
Date: January 31, 2025



Annexure B

S. No.	Disclosure requirement	Details of Shri Mukesh Manglik
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Shri Mukesh Manglik (DIN: 07001509) as a Whole-time Director of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointed as a Whole-time Director w.e.f. 19 th May, 2025 for a further period of 1 (one) year, subject to approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	<p>Shri Mukesh Manglik, aged 73 years, holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai and possesses more than four decades of experience in the field of design and development of power electronics & process controls including two decades of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators.</p> <p>He has been associated with the InoxGFL Group since 2008 and is heading the Engineering and Product Development Department. He is also on the Boards of various InoxGFL Group companies.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Mukesh Manglik 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 Mukesh Manglik is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

