

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

9<sup>th</sup> February, 2024

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 543667**

**Scrip code: INOXGREEN**

**Sub: Outcome of Board Meeting held on 9<sup>th</sup> February, 2024**

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

Dear Sir/ Madam,

Pursuant to Regulations 30, 33, 51, 52 & 54 of the Listing Regulations, the Board of Directors of Inox Green Energy Services Limited ("Company") at its meeting held today i.e. 9<sup>th</sup> February, 2024, inter-alia have considered and approved the following:

**1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 along with Limited Review Reports**

Pursuant to Regulation 33, 52 & 54 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2023 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company, M/s Dewan P.N. Chopra & Co., Chartered Accountants which have been approved and taken on record by the Board of Directors of the Company are enclosed as **Annexure 1**.

**2. Change of Compliance Officer of the Company**

Pursuant to Regulation 30 and 51 of the Listing Regulations, we would like to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have approved the appointment of Shri Anup Kumar Jain, Company Secretary of the Company (ICSI Membership No.: ACS 20476) as also the Compliance officer of the Company with effect from 1<sup>st</sup> March, 2024 in place of Ms. Rashmi Gupta, Compliance Officer who has resigned due to personal reasons and will be relieved from services with effective from the close of business hours of 29<sup>th</sup> February, 2024.

The disclosures as required in terms of the SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed herewith as **Annexure 2**.

**3. Inox Green-Employee Stock Option Scheme 2024 ("ESOS 2024" or "Scheme")** pursuant to the provisions of Section 62(1)(b), other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, and the relevant provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of shareholders of the Company by way of special resolution.

The relevant details pertaining to the above, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, are enclosed as **Annexure 3**.

An **INOXGFL** Group Company  
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA  
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

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



The meeting of the Board of Directors commenced at 3.40 P.M. and concluded at 4.10 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

Encl: a/a



# Dewan P.N. Chopra & Co.

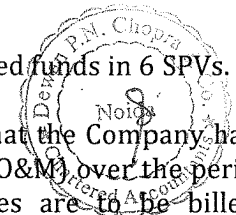
## Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India  
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

### Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to 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, 2023 ("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 and subject to the possible effects of the matters described in paragraphs 4 below, 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. We draw attention to Note 4 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities and the impact, if any is unascertainable.
5. **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 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.11,695 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects



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#### Head Office:

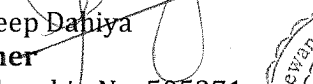
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418  
Email: dpncpp@dpncindia.com

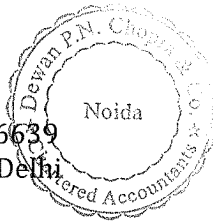
no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

- c. 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.

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

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

  
Sandeep Daniya  
**Partner**  
Membership No. 505371  
UDIN: 24505371BKAPGC6639  
**Place of Signature: New Delhi**  
**Date: February 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

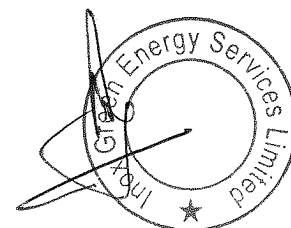
Registered Office: Survey No. 1837 & 1834, At Moje Jetapur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023

(Rs. in Lakhs)

S. No.	Particulars	Quarter Year Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operation (net of taxes)	5,455	4,373	7,162	14,799	19,352	24,788
	b) Other Income	201	1,011	2,121	1,457	2,805	4,293
	<b>Total Income from operations (a+b)</b>	<b>5,656</b>	<b>5,384</b>	<b>9,283</b>	<b>16,256</b>	<b>22,157</b>	<b>29,081</b>
<b>2</b>	<b>Expenses</b>						
	a) O&M and Common infrastructure facility expense	2,628	1,900	2,991	6,434	7,611	9,895
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Purchases of stock-in-trade	-	-	1,786	120	4,501	5,256
	d) Employee benefits expense	548	661	655	1,895	1,874	2,500
	e) Finance costs	473	556	1,700	1,606	4,756	5,495
	f) Depreciation and amortization expense	1,321	1,326	1,438	3,959	4,381	5,753
	g) Other expenses	254	256	1,977	606	2,483	3,997
	<b>Total Expenses (a to g)</b>	<b>5,224</b>	<b>4,699</b>	<b>10,547</b>	<b>14,620</b>	<b>25,606</b>	<b>32,896</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>432</b>	<b>685</b>	<b>(1,264)</b>	<b>1,636</b>	<b>(3,449)</b>	<b>(3,815)</b>
<b>4</b>	<b>Tax Expense:</b>						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	140	117	(432)	409	(1,184)	2,872
	Taxation pertaining to earlier years	-	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>140</b>	<b>117</b>	<b>(432)</b>	<b>409</b>	<b>(1,184)</b>	<b>2,872</b>
<b>5</b>	<b>Profit/(loss) after tax for the period/year (3-4)</b>	<b>292</b>	<b>568</b>	<b>(832)</b>	<b>1,227</b>	<b>(2,265)</b>	<b>(6,687)</b>
<b>6</b>	<b>Other comprehensive income from operations</b>						
	Remeasurements of the defined benefit plans	17	(10)	46	14	57	60
	Income Tax on Above	(5)	3	(16)	(4)	(20)	(21)
		<b>12</b>	<b>(7)</b>	<b>30</b>	<b>10</b>	<b>37</b>	<b>39</b>
<b>7</b>	<b>Total Comprehensive income for the period (5+6)</b>	<b>304</b>	<b>561</b>	<b>(802)</b>	<b>1,237</b>	<b>(2,228)</b>	<b>(6,648)</b>
<b>8</b>	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>2,226</b>	<b>2,567</b>	<b>1,874</b>	<b>7,201</b>	<b>5,688</b>	<b>7,433</b>
<b>9</b>	Paid-up Equity Share Capital (Face value of Re 10 each)	29,361	29,361	29,194	29,361	29,194	29,194
<b>10</b>	<b>Basic Earnings per share (Rs) (Face value of Re 10 each) - Not annualized</b>	<b>0.10</b>	<b>0.19</b>	<b>(0.34)</b>	<b>0.42</b>	<b>(0.93)</b>	<b>(2.74)</b>
<b>11</b>	<b>Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized*</b>	<b>0.07</b>	<b>0.16</b>	<b>(0.34)</b>	<b>0.29</b>	<b>(0.93)</b>	<b>(2.74)</b>

\*The anti-dilutive effect is ignored if any.



1. The Standalone Financial Results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 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. 992 Lakh, and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at December 31, 2023, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and 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 11,695 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the 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 31 December 2023, 30 September 2023 & 31 December 2022 and nine month ended 31 December 2023 & 31 December 2022 and year ended 31 March 2023 material pertaining to related parties amounting to Nil, Nil & ₹1,786 Lakh and ₹120 Lakh & ₹4,501 Lakh and ₹5,256 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. During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous period i.e. 31 March 2023. The impact of such reinstatement is as follows:-

**In Statement of Profit and Loss**

Amount in Rs. Lakhs

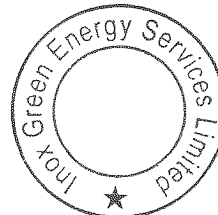
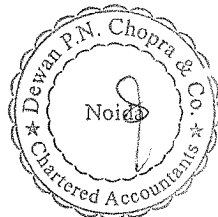
Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,301)	2,871	4,173
Profit / (loss) after tax	(a)	(2,514)	(6,687)	4,173
Total comprehensive income for the period	(a)	(2,475)	(6,648)	4,173
Earning per share (Basic and Diluted) from continuing operations	(a)	(1.0)	(2.7)	1.71

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

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

Manoj Dixit  
Whole Time Director  
DIN : 06709232

Date: 09 February, 2024



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

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

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.12 times
b)	Debt service coverage ratio	0.73 times (for the year ended December 31, 2023)
c)	Interest service coverage ratio	2.53 times (for the year ended December 31, 2023)
d)	Outstanding redeemable preference shares (quantity and value)	NIL (as at December 31, 2023)
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at December 31, 2023)
f)	Net worth	Rs. 1,39,973 lakhs (as at December 31, 2023)
g)	Net profit/(loss) after tax	Rs. 1,227 lakhs (for the year ended December 31, 2023)
h)	Earnings per share- Basic	Rs. 0.42 per share (for the year ended December 31, 2023)
i)	Current ratio	2.73 times (as at December 31, 2023)
j)	Long term debt to working capital	0.29 times (as at December 31, 2023)
k)	Bad debts to account receivable ratio	0.01 times (as at December 31, 2023)
l)	Current liability ratio	0.09 times (as at December 31, 2023)
m)	Total debts to total assets	0.09 times (as at December 31, 2023)
n)	Debtors' turnover	1.23 times (for the year ended December 31, 2023)
o)	Inventory turnover	1.41 days (for the year ended December 31, 2023)
p)	Operating margin (%)	22.91% (for the year ended December 31, 2023)
q)	Net profit margin (%)	8.29% (for the year ended December 31, 2023)
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.

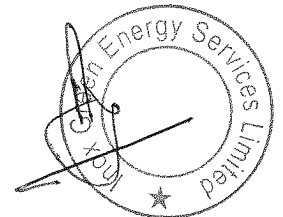
Operating margin (%) = Earning before (from continuing operations) Interest &Tax (EBIT)/ Revenue from operation (from continuing operations)

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**

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India  
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

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

#### **TO THE BOARD OF DIRECTORS OF Inox 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, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

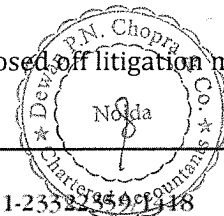
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:- (Refer to Annexure 1)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the statement regarding pending/disposed off litigation matters with Court/Appellate Authorities and the impact, if any is unascertainable.

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#### **Head Office:**

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-2332-3591-48  
Email: dpnc@dpncindia.com





## 7. 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 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.11,695 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/ discussions/ arbitration/ litigations, the company's management expects no material adjustments in the statements on account of any contractual obligation and taxes & interest thereon, if any.
- c. 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.

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

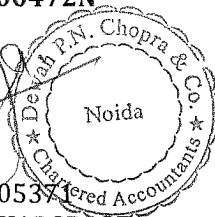
## 8. Other Matter

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

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

  
Sandeep Dahiya  
**Partner**

Membership No. 50537  
UDIN: 24505371BKAPGD1971



**Place of Signature:** New Delhi

**Date:** February 09, 2024

## Annexure - 1

### Holding Company

- 1) Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure 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 (w.e.f. February 24, 2023)

### Associates

- 1) Wind One Renergy Private Limited (upto October 7, 2022)
- 2) Wind Two Renergy Private Limited (upto July 30, 2022)
- 3) Wind Three Renergy Private Limited (upto October 7, 2022)
- 4) Wind Five Renergy Private Limited (upto October 7, 2022)



## INOX GREEN ENERGY SERVICES LIMITED

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

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

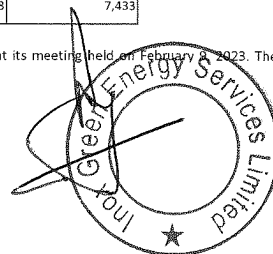
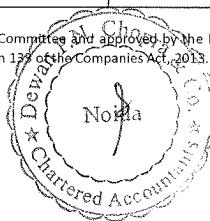
## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Part-I	Particulars	(₹ in Lakhs)					
		Quarter ended			Nine Months Ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 Audited
	<b>Income</b>						
1	a) Revenue from operation (net of taxes)	5,996	4,739	7,161	16,392	19,350	25,030
	b) Other Income	58	1,082	2,009	1,315	2,529	3,980
	<b>Total Income from operations (net)</b>	<b>6,054</b>	<b>5,821</b>	<b>9,170</b>	<b>17,707</b>	<b>21,879</b>	<b>29,010</b>
	<b>Expenses</b>						
	(a) EPC, O&M, Common infrastructure facility expenses	2,934	2,254	2,989	7,434	7,609	9,850
	(b) Purchases of stock-in-trade	-	-	1,786	120	4,501	5,256
	(c) Changes in inventories	-	-	-	-	-	-
	(d) Employee benefits expense	763	881	655	2,527	1,874	2,624
	(e) Finance costs	485	657	1,767	1,612	4,964	5,737
	(f) Depreciation and amortisation expense	1,328	1,333	1,437	3,979	4,380	5,756
	(g) Other expenses	317	307	126	771	641	1,957
	<b>Total Expenses (a to g)</b>	<b>5,827</b>	<b>5,433</b>	<b>8,760</b>	<b>16,443</b>	<b>23,970</b>	<b>31,179</b>
	Less: Expenditure capitalised	-	-	-	-	-	(351)
	<b>Net Expenditure</b>	<b>5,827</b>	<b>5,433</b>	<b>8,760</b>	<b>16,443</b>	<b>23,970</b>	<b>30,828</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>227</b>	<b>389</b>	<b>410</b>	<b>1,264</b>	<b>(2,090)</b>	<b>(1,818)</b>
	<b>Tax Expense</b>						
4	a) Current Tax	11	(3)	-	35	-	26
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	140	54	(436)	404	(1,166)	2,806
	d) Taxation pertaining to earlier years	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>151</b>	<b>51</b>	<b>(436)</b>	<b>439</b>	<b>(1,166)</b>	<b>2,832</b>
5	<b>Profit/(Loss) after tax from continuing operations (3-4)</b>	<b>76</b>	<b>337</b>	<b>846</b>	<b>825</b>	<b>(924)</b>	<b>(4,650)</b>
	a) Profit/(Loss) for the period from discontinued operations	(261)	220	(478)	(255)	(1,189)	(2,068)
6	b) Tax credit from discontinued operations	(50)	(18)	(102)	(137)	(238)	(509)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>(211)</b>	<b>238</b>	<b>(376)</b>	<b>(117)</b>	<b>(951)</b>	<b>(1,559)</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>(135)</b>	<b>576</b>	<b>470</b>	<b>708</b>	<b>(1,875)</b>	<b>(6,209)</b>
	<b>Other Comprehensive income from continued operations</b>						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	17	(10)	46	14	57	60
	Tax on above	(5)	3	(16)	(4)	(20)	(21)
8	<b>Other Comprehensive income from discontinued operations</b>						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	-
	Tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>12</b>	<b>(7)</b>	<b>30</b>	<b>10</b>	<b>37</b>	<b>39</b>
9	<b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (7+8)</b>	<b>(123)</b>	<b>569</b>	<b>500</b>	<b>718</b>	<b>(1,838)</b>	<b>(6,170)</b>
	<b>Profit/(Loss) for the year attributable to:</b>						
10	-Owner of the Company	(150)	577	470	661	(1,875)	(1,932)
	-Non-controlling interests	15	(1)	-	47	-	(104)
	<b>Other Comprehensive income</b>						
11	Other Comprehensive Income for the year attributable to:						
	-Owner of the Company	12	(6)	30	10	37	39
	-Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive income for the year</b>						
12	-Owners of the company	(138)	570	500	671	(1,838)	(1,893)
	-Non-Controlling interests	15	(1)	-	47	-	(104)
13	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) including discontinued operations</b>	<b>2,370</b>	<b>3,141</b>	<b>3,625</b>	<b>8,546</b>	<b>7,435</b>	<b>9,743</b>
14	Paid-up Equity Share Capital (Face value of Re 10 each)	29,361	29,361	29,194	29,361	29,194	29,194
15	Reserves excluding revaluation reserves	-	-	-	-	-	-
16	<b>Basic Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized</b>	<b>0.03</b>	<b>0.10</b>	<b>0.19</b>	<b>0.28</b>	<b>(0.77)</b>	<b>(2.53)</b>
17	<b>Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized</b>	<b>0.02</b>	<b>0.09</b>	<b>0.19</b>	<b>0.19</b>	<b>(0.77)</b>	<b>(2.53)</b>
18	<b>Basic &amp; Diluted Earnings per share for discontinued operations (Rs)(Face value of Re 10 each) - Not annualized</b>	<b>(0.07)</b>	<b>0.08</b>	<b>(0.02)</b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>(0.05)</b>

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 31 December, 2023 are given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations from continuing operation	5,455	4,373	7,162	14,799	19,352	24,788
Profit/(Loss) Before Tax from continuing operation	432	685	(1,264)	1,636	(3,449)	(3,815)
Net Profit/(Loss) After Tax from continuing operation	292	568	(832)	1,227	(2,265)	(6,687)
Total Comprehensive Income	304	561	(802)	1,237	(2,228)	(6,648)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	2,226	2,567	1,874	7,201	5,688	7,433

2. The Consolidated Financial Results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 2, 2023. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.



**INOX GREEN ENERGY SERVICES LIMITED**

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

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 - (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 11,695 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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 31 December 2023, 30 September 2023 & 31 December 2022 and nine month ended 31 December 2023 & 31 December 2022 and year ended 31 March 2023 material pertaining to related parties amounting to Nil, Nil & ₹1,786 Lakh and ₹120 Lakh & ₹4,501 Lakh and ₹5,256 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. Discontinued Operations / Asset held for sale

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

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

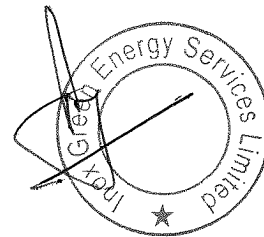
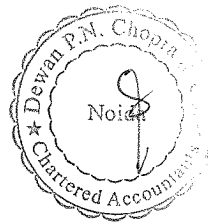
(Rs. in Lakh)

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

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

Amount in Rs. Lakhs

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
				Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(2,036)	(6,209)	4,173
Total comprehensive income for the period	(a)	(1,997)	(6,170)	4,173
Earning per share (Basic and Diluted) from continuing operations	(a)	(0.83)	(2.53)	1.70



**INOX GREEN ENERGY SERVICES LIMITED**

(formerly known as Inox Wind Infrastructure Services Limited)

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**11. CONSOLIDATED UNAUDITED 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.

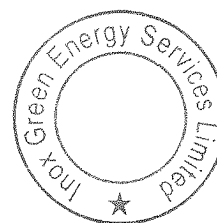
(Rs. In Lakhs)

S No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31,2023 (Unaudited)	September 30,2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
i.	Operation & Maintenance	5,157	4,652	5,325	15,260	14,624	19,773
ii.	Trading Income	752	-	1,786	872	4,501	5,256
iii.	Power generation	449	856	11	2,037	191	393
iv.	<b>Total Segment Revenue</b>	<b>6,358</b>	<b>5,508</b>	<b>7,122</b>	<b>18,168</b>	<b>19,316</b>	<b>25,423</b>
v.	Less : Inter Segment Revenue	(87)	(87)	(52)	(260)	(225)	-
vi.	Erection and Procurement	-	-	2	-	-	-
vii.	<b>Total External Revenue</b>	<b>6,272</b>	<b>5,422</b>	<b>7,068</b>	<b>17,909</b>	<b>19,091</b>	<b>25,423</b>
<b>1A</b>	External Revenue - Continuing Operations	5,822	4,566	7,057	15,872	18,900	25,030
<b>1B</b>	External Revenue - Discontinuing Operations	449	856	11	2,037	191	393
<b>2</b>	<b>Segment Result</b>						
i.	Operation & Maintenance	875	(36)	168	2,022	345	(76)
ii.	Power generation	34	464	(164)	806	(320)	(706)
iii.	<b>Total Segment Result</b>	<b>909</b>	<b>428</b>	<b>4</b>	<b>2,828</b>	<b>25</b>	<b>(782)</b>
iv.	Add/(Less): Un-allocable Income /(Expenses)(net)						
v.	Add: Other Income	58	1,086	2,009	1,319	2,543	3,994
vi.	Less: Finance cost	1,003	1,146	2,081	3,139	5,847	7,098
vii.	<b>Total Profit Before Tax</b>	<b>(36)</b>	<b>369</b>	<b>(68)</b>	<b>1,009</b>	<b>(3,279)</b>	<b>(3,886)</b>
viii.	Less : Taxation (net )	101	(207)	(538)	302	(1,404)	2,323
ix.	<b>Net Profit After Tax</b>	<b>(137)</b>	<b>576</b>	<b>470</b>	<b>708</b>	<b>(1,875)</b>	<b>(6,209)</b>
<b>2A</b>	Net Profit/(Loss) After Tax - Continuing Operations	76	337	846	825	(924)	(4,650)
<b>2B</b>	Net Profit/(Loss) After Tax - Discontinuing Operations	(211)	238	(376)	(117)	(951)	(1,559)

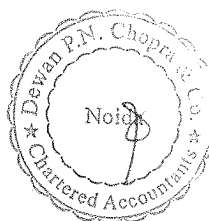
Place : Noida

Date: February 09, 2024

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



Mangal Dixit  
Whole Time Director  
DIN-06709232



**Annexure 2**

Disclosures as required in terms of the SEBI Circular no. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

Particulars	Details	
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Shri Anup Kumar Jain, Company Secretary of the Company as also the Compliance Officer in terms of Regulation 6(1) of Listing Regulations.	Resignation of Ms. Rashmi Gupta as the Compliance Officer of the Company.
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Appointment w.e.f. 1 <sup>st</sup> March, 2024	Resignation shall be effective from 29 <sup>th</sup> February, 2024. Resignation letter of Ms. Rashmi Gupta is enclosed herewith as Annexure A.
Brief profile (in case of appointment)	Shri Anup Kumar Jain is a qualified Company Secretary (ICSI Membership No.: ACS 20476) having over 16 years of experience in handling secretarial compliances. He had earlier worked with Polyplex Corporation Limited. He was appointed as Company Secretary of the Company w.e.f. 28 <sup>th</sup> October, 2023.	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

*Anup Kumar Jain*



25<sup>th</sup> January, 2024

To,

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

**Sub: Resignation from the position of Compliance Officer**

Dear Sirs/Madam,

I hereby tender my resignation from the position of Compliance Officer of the Company due to personal reasons to explore career opportunities outside the organisation.

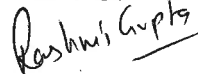
My resignation is on account of the reason mentioned above.

You are requested to relieve me from my responsibilities on or before 31<sup>st</sup> March, 2024.

I enjoyed my association with InoxGFL Group over past 3 years and wish the best for the organisation for all future endeavours.

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

Thanking you,



**Rashmi Gupta**

**Annexure 3**

a) Brief details of Options granted	Currently, no grants are made since the Scheme is subject to the approval of Shareholders.  However, a pool of <b>29,00,000 (Twenty Nine Lakh only)</b> Options to be granted to the eligible employees as determined by the Nomination and Remuneration Committee (the "Committee") from time to time in one or more tranches has been approved by the Board.
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;	<b>29,00,000 (Twenty Nine Lakh only)</b> Options exercisable into not more than <b>29,00,000 (Twenty Nine Lakh only)</b> equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up.
d) Pricing formula;	The exercise price per Option shall be such as may be determined by the Committee at the time of grant subject to a discount upto 50% from the market price of shares as on the date of grant.
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, or such other shorter period as may be prescribed by the Committee at time of grant.
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;	Nil
j) Options lapsed;	Nil
k) variation of terms of Options;	Not Applicable
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;	Not Applicable
n) diluted earnings per share pursuant to issue of equity shares on exercise of Options.	Options are yet to be exercised



*Anur Kumar*