

IGESL: NOI: 2023

27th October, 2023

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

Scrip code: 543667

Scrip code: INOXGREEN

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 27th October, 2023

Ref: Regulations 30, 32, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations')

Dear Sir/ Madam,

Pursuant to Regulation 30, 32, 33, 52 & 54 of the Listing Regulations, the Board of Directors of the Company at its meeting held today i.e. 27th October, 2023, inter-alia have considered and approved the following:

1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 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 half year ended on 30th September, 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 A**.

2. Divestment of 100% Equity stake/investment held in its wholly owned subsidiary viz. Nani Virani Wind Energy Private Limited

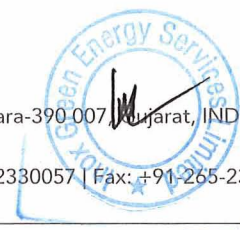
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company, subject to all requisite approvals including that of the Members of the Company, have approved the proposal for divestment of 100% Equity stake/investment, comprising of 2,13,90,000 equity shares of Rs. 10/- each together with its nominee, held in its wholly owned subsidiary viz. Nani Virani Wind Energy Private Limited (NVWEPL) to IGREL Renewables Limited or to any of its subsidiary, a related party being a company controlled and owned by significant beneficial owners of the Company for a sale consideration of Rs. 290 Crores.

NVWEPL is not a material subsidiary of the Company.

An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

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



The disclosure of information required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is given below:

S. No.	Particulars	Details												
a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	<p>Name of the Subsidiary: Nani Virani Wind Energy Private Limited ("NVWEPL") (CIN: U40300GJ2017PTCo99852)</p> <p>The amount and percentage of contribution of NVWEPL in the consolidated financial results of the Company as on 31st March, 2023:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. in Lakhs)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>393.07</td> <td>1.55</td> </tr> <tr> <td>Revenue</td> <td>13.81</td> <td>0.05</td> </tr> <tr> <td>Net Worth</td> <td>3631.434</td> <td>3.21</td> </tr> </tbody> </table>	Particulars	Amount (Rs. in Lakhs)	%	Turnover	393.07	1.55	Revenue	13.81	0.05	Net Worth	3631.434	3.21
Particulars	Amount (Rs. in Lakhs)	%												
Turnover	393.07	1.55												
Revenue	13.81	0.05												
Net Worth	3631.434	3.21												
b)	date on which the agreement for sale has been entered into;	Yet to be executed												
c)	the expected date of completion of sale/disposal;	Within a period of 6 months												
d)	consideration received from such sale/disposal;	Sale consideration: Rs. 290 Crore which has been determined through mutual discussions taking into account the Valuation Report of an IBBI Registered Valuer.												
e)	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>IGREL Renewables Limited (CIN: U35100GJ2023PLC145563 and having its Registered Office at 301, ABS Tower, Old Padra Road, Vadodara 390007, Gujarat) or any of its subsidiary companies, ("IGREL-R") a related party as per Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as it is also controlled and owned by the significant beneficial owners of the Company.</p> <p>IGREL-R is not part of the Promoter/ Promoter Group of the Company.</p>												
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the transaction would fall within related party transactions and will be done on arm's length and in ordinary course of business.												
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable												
h)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable												



3. Appointment of Company Secretary and Key Managerial Personnel

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company have approved the appointment of Shri Anup Kumar Jain as Company Secretary of the Company who has also been designated as a Key Managerial Personnel w.e.f. 28th October, 2023.

The details as required in terms of the SEBI Circular no. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July, 2023 are given below:

Particulars	Details
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Has been appointed w.e.f. 28 th October, 2023
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.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

4. Submission of statement of deviation/ variation in utilisation of issue proceeds raised through the preferential issue basis

The Company had issued 20,00,00,000 (Twenty Crore) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS") and 16,66,666 (Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) equity shares of the face value of Rs. 10/- (Rupees Ten only) each of the Company ("Equity Shares") during the quarter ended on 30th September, 2023 on preferential issue basis for consideration other than cash.

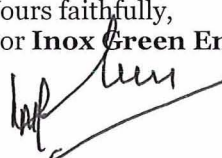
Since the aforesaid securities were issued for consideration other than cash and no issue proceeds were involved, therefore, the disclosure of statement of deviation/ variation regarding utilisation of issue proceeds in terms of Regulation 32 of Listing Regulations is not applicable.

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 3:55 P.M.

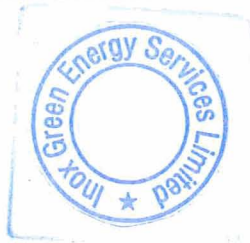
You are requested to take the above on record.

Thanking You

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


Mukesh Manglik
Whole-time Director

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)

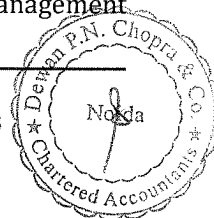
TO THE BOARD OF DIRECTORS OF Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Service Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Green Energy Services Limited** ("the Company") for the quarter and half year ended September 30, 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.
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 6 to the statement which describes that operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.
 - 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.11,190 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

Head Office:

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

Email: dpnc@dpncindia.com



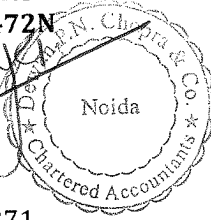
expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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

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


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 23505371BGRUED7668
Place of Signature: Noida
Date: October 27, 2023



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

(formerly Known as Inox Wind Infrastructure Services Limited)

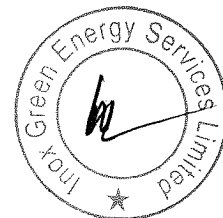
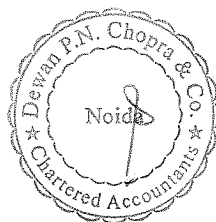
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs. in Lakhs)

S. No.	Particulars	Quarter Year Ended			Half Year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Income						
	a) Revenue from operation (net of taxes)	4,373	4,971	6,059	9,344	12,190	24,788
	b) Other Income	1,011	245	494	1,256	684	4,293
	Total Income from operations (a+b)	5,384	5,216	6,553	10,600	12,874	29,081
2	Expenses						
	a) O&M and Common infrastructure facility expense	1,900	1,906	2,800	3,806	4,620	9,895
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	c) Purchases of stock-in-trade	-	120	1,122	120	2,715	5,256
	d) Employee benefits expense	661	686	627	1,347	1,219	2,500
	e) Finance costs	556	577	1,528	1,133	3,056	5,495
	f) Depreciation and amortization expense	1,326	1,311	1,434	2,638	2,943	5,753
	g) Other expenses	256	96	100	352	506	3,997
	Total Expenses (a to g)	4,699	4,696	7,611	9,396	15,059	32,896
3	Profit before tax (1-2)	685	520	(1,058)	1,204	(2,185)	(3,815)
4	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	117	152	(366)	269	(752)	2,872
	Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expense	117	152	(366)	269	(752)	2,872
5	Profit/(loss) after tax for the period/year (3-4)	568	368	(692)	935	(1,433)	(6,687)
6	Other comprehensive income from operations						
	Remeasurements of the defined benefit plans	(10)	7	19	(3)	11	60
	Income Tax on Above	3	(2)	(7)	1	(4)	(21)
		(7)	5	12	(2)	7	39
7	Total Comprehensive income for the period (5+6)	561	373	(680)	933	(1,426)	(6,648)
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,567	2,408	1,904	4,975	3,814	7,433
9	Paid-up Equity Share Capital (Face value of Re 10 each)	29,361	29,194	23,502	29,361	23,502	29,194
10	Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized*	0.19	0.13	(0.29)	0.32	(0.61)	(2.74)

*The anti-dilutive effect is ignored.



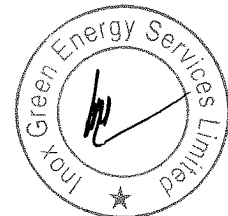
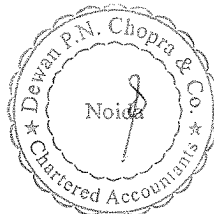
INOX GREEN ENERGY SERVICES LIMITED

CIN: U45207GJ2012PLC070279 Website : www.inoxwind.com ,email:contact@inoxwind.com

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

STANDALONE UNAUDITED BALANCE SHEET AS AT 30 SEPTEMBER 2023

Particulars	(₹ in Lakhs)	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	76,926	79,563
Capital work-in-progress	120	152
Intangible assets	0	1
Financial assets		
(i) Investments		
-In subsidiaries	4,254	13,017
(ii) Other non-current financial assets	49,453	47,970
Deferred tax assets (net)	9,290	9,658
Income tax assets (net)	1,212	1,149
Other non-current assets	5	796
Total Non - current assets	1,41,260	1,52,306
Current assets		
Inventories	5,624	2,360
Financial assets		
(i) Trade receivables	11,081	8,646
(ii) Cash and cash equivalents	148	254
(iii) Bank balances other than (ii) above	496	4,260
(iv) Loans	8,362	4,194
(v) Other current financial assets	5,778	7,091
Other current assets	7,918	14,010
Non-current assets held for sale	8,827	-
Total Current assets	48,234	40,815
Total Assets	1,89,494	1,93,120
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	29,361	29,194
Instrument entirely equity in nature	20,000	-
Other equity	90,309	88,842
Total equity	1,39,670	1,18,036
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	8,192	10,754
Other non-current liabilities	23,487	24,167
Provisions	217	196
Total Non-current liabilities	31,896	35,117
Current liabilities		
Financial liabilities		
(i) Borrowings	7,443	27,437
(ii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	7	1
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,729	6,185
(iii) Other financial liabilities	1,174	1,739
Other current liabilities	5,566	4,597
Provisions	9	9
Total current liabilities	17,928	39,968
Total Equity and Liabilities	1,89,494	1,93,120



INOX GREEN ENERGY SERVICES LIMITED

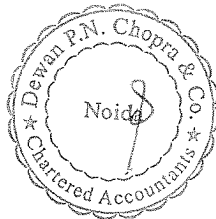
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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(₹ in Lakhs)

Particulars	Year Ended 30 September 2023 (Unaudited)	Year Ended 30 September 2022 (Audited)
Profit/(loss) after tax for the period from operations	935	(1,433)
Adjustments for:		
Tax expense	269	(752)
Finance costs	1,133	3,056
IPO Expense (Assets)	-	-
Interest income	(466)	(463)
Allowance for expected credit losses	93	(28)
Bad debts, remissions and liquidated damages	15	-
Depreciation and amortisation expense	2,637	2,943
Operating profit/(loss) before working capital	4,616	3,323
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,543)	(652)
(Increase)/Decrease in Inventories	(3,264)	157
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other financial assets	(171)	(2,235)
(Increase)/Decrease in Other assets	6,093	(4,298)
Increase/(Decrease) in Trade payables	(1,630)	1,051
Increase/(Decrease) in Other financial liabilities	28	(259)
Increase/(Decrease) in Other liabilities	(511)	(796)
Increase/(Decrease) in Provisions	19	3
Cash generated from operations	2,637	(3,706)
Income taxes paid	(62)	251
Net cash generated from/(used in) operating	2,575	(3,455)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	82
Investment in subsidiaries and associates	-	3,251
Interest received	402	218
Inter corporate deposits given	(4,168)	(4,075)
Inter corporate deposits received back	-	-
Movement in Bank fixed deposits	3,764	1,676
Net cash (used in) investing activities	(2)	1,152
Cash flows from financing activities		
Proceeds from non-current borrowings	71	11,313
Repayment of non-current borrowings	(1,800)	(7,050)
Equity Share Premium	633	-
Proceeds from issue of share capital	167	-
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) converted into Compulsorily Convertible Preference Shares (CCPS)	20,000	-
Proceeds from/(repayment of) short term loans (net)	(20,827)	(3,416)
Finance costs	(923)	(2,845)
Net cash generated from financing activities	(2,679)	(1,998)
Net increase in cash and cash equivalents	(106)	(4,301)
Cash and cash equivalents at the beginning of the period	254	4,376
Cash and cash equivalents at the end of the period	148	75



1. The Standalone Financial Results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2023. 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. 971 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 September 30, 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 11,190 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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

7. The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

8. During the Quarter ended 30 September 2023, 30 June 2023 & 30 September 2022 and half year ended 30 September 2023 & 30 September 2022 and year ended 31 March 2023 material pertaining to related parties amounting to Nil, ₹120 Lakh & ₹1,122 Lakh and ₹120 Lakh & ₹2,715 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.

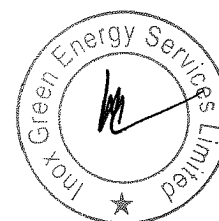
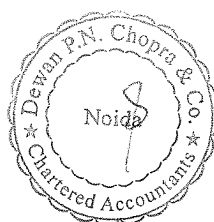
9. Discontinued Operations / Asset held for sale

Particulars	As at 30 September 2023 (Unaudited)
Investment In Equity	2,139
Compulsory Convertible Debenture	6,688
Total Asset held for sale	8,827

10. 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

Financial statement caption	Reference	Amount in Rs. Lakhs		
		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



In Balance Sheet

Amount in Rs. Lakhs

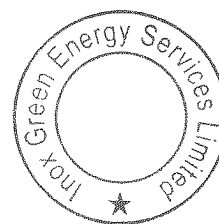
Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Deferred Tax asset	(a)	13,831	9,658	4,173
Other equity	(a)	93,015	88,842	4,173

During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous year i.e. 30 June 2023. The impact of such reinstatement is as follows:-

Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Quarter ended 30 June 2023	Quarter ended 30 June 2023	Quarter ended 30 June 2023
Deferred Tax Expense	(a)	181	152	29
Profit / (loss) after tax	(a)	339	368	(29)
Total comprehensive income for the period	(a)	343	372	(29)
Earning per share (Basic and Diluted) from continuing operations	(a)	0.12	0.13	(0.01)

(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.

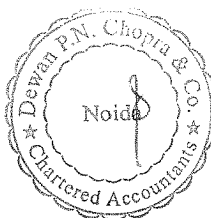
On behalf of the Board of Directors
For Inox Green Energy Services Limited



[Signature]

Whole Time Director
DIN : 07001509

Date: 27 October, 2023



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	0.54 times (for the year ended September 30, 2023)
c)	Interest service coverage ratio	2.61 times (for the year ended September 30, 2023)
d)	Outstanding redeemable preference shares (quantity and value)	NIL (as at September 30, 2023)
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at September 30, 2023)
f)	Net worth	Rs. 1,39,670 lakhs (as at September 30, 2023)
g)	Net profit/(loss) after tax	Rs. 935 lakhs (for the year ended September 30, 2023)
h)	Earnings per share- Basic	Rs. (0.32) per share (for the year ended September 30, 2023)
i)	Current ratio	2.69 times (as at September 30, 2023)
j)	Long term debt to working capital	0.30 times (as at September 30, 2023)
k)	Bad debts to account receivable ratio	0.01 times (as at September 30, 2023)
l)	Current liability ratio	0.09 times (as at September 30, 2023)
m)	Total debts to total assets	0.09 times (as at September 30, 2023)
n)	Debtors' turnover	0.91 times (for the year ended September 30, 2023)
o)	Inventory turnover	0.95 days (for the year ended September 30, 2023)
p)	Operating margin (%)	25.03% (for the year ended September 30, 2023)
q)	Net profit margin (%)	10.02% (for the year ended September 30, 2023)
r)	Asset cover available, in case of non-convertible debt securities	N.A.
s)	Extent and nature of security created and maintained- Regulation 54 (2)	Not applicable since Non-convertible Debenture are unsecured.

Ratio has been computed as follows: -

Debt comprises Long-Term borrowings and Short-Term borrowings

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

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

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

Current Ratio = Current assets / Current liabilities.

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

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

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

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

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

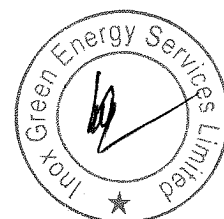
Operating margin (%) = Earning before (from continuing operations) Interest & Tax (EBIT) / Revenue from operation (from continuing operations)

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

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

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

Earnings per share- Basic from continuing operations



Dewan P.N. Chopra & Co.
Chartered Accountants

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

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

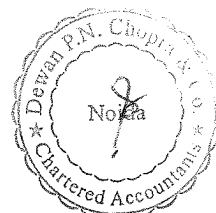
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Green Energy Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 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.
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.11,190 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.

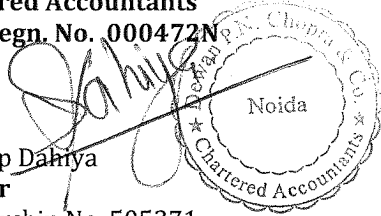
8. Other Matter

The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. 453 Lakh, total net loss after tax of Rs.7 Lakh and total comprehensive loss of Rs. 7 Lakh for the quarter ended 30.09.2023 & cash flow of Rs.100 Lakh for the half year ended 30.09.2023. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

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

Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 23505371BGRUEE7565



Place of Signature: Noida

Date: October 27, 2023

Annexure - 1

Holding Company

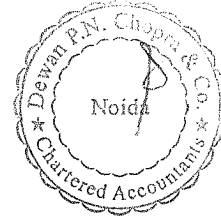
- 1) Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)

Subsidiaries

- a. Aliento Wind Energy Private Limited
- b. Flurry Wind Energy Private Limited
- c. Flutter Wind Energy Private Limited
- d. Haroda Wind Energy Private Limited
- e. Suswind Power Private Limited
- f. Tempest Wind Energy Private Limited
- g. Vasuprada Renewables Private Limited
- h. Vibhav Energy Private Limited
- i. Vigodi Wind Energy Private Limited
- j. Vinirmaa Energy Generation Private Limited
- k. Vuelta Wind Energy Private Limited
- l. Khatiyu Wind Energy Private Limited
- m. Nani Virani Wind Energy Private Limited
- n. Ravapar Wind Energy Private Limited
- o. Wind Four Renergy Private Limited
- p. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)

Associates

- a. Wind One Renergy Private Limited (upto October 7, 2022)
- b. Wind Two Renergy Private Limited (upto July 30, 2022)
- c. Wind Three Renergy Private Limited (upto October 7, 2022)
- d. Wind Five Renergy Private Limited (upto October 7, 2022)



INOX GREEN ENERGY SERVICES LIMITED

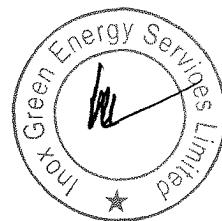
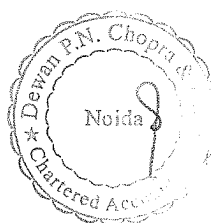
CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

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 HALF YEAR ENDED SEPTEMBER 30, 2023

(' in Lakhs)

Part-I	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-Sep-23 Unaudited	30-Sep-22 Unaudited	31-Mar-23 Audited
	Income						
1	a) Revenue from operation (net of taxes)	4,739	5,657	6,179	10,396	12,189	25,090
	b) Other Income	1,082	174	383	1,257	520	3,980
	Total Income from operations (net)	5,821	5,832	6,562	11,653	12,710	29,010
	Expenses						
	(a) EPC, O&M, Common infrastructure facility expenses	2,254	2,246	1,820	4,499	4,620	9,850
	(b) Purchases of stock-in-trade	-	120	1,593	120	2,715	5,256
	(c) Changes in inventories	-	-	-	-	-	-
	(d) Employee benefits expense	881	883	592	1,765	1,219	2,624
	(e) Finance costs	657	470	1,404	1,128	3,197	5,737
	(f) Depreciation and amortisation expense	1,333	1,318	1,484	2,651	2,943	5,756
	(g) Other expenses	307	147	401	455	515	1,957
	Total Expenses (a to g)	5,433	5,184	7,293	10,617	15,210	31,179
	Less: Expenditure capitalised	-	-	-	-	-	(351)
	Net Expenditure	5,433	5,184	7,293	10,617	15,210	30,828
3	Profit/(Loss) before tax (1-2)	389	648	(731)	1,036	(2,500)	(1,818)
	Tax Expense						
	a) Current Tax	(3)	27	-	24	-	26
	b) MAT Credit Entitlement	-	-	-	-	-	-
	c) Deferred Tax	54	210	(360)	264	(730)	2,806
	d) Taxation pertaining to earlier years	-	-	-	-	-	-
	Total Tax Expenses	51	237	(360)	288	(730)	2,832
5	Profit/(Loss) after tax from continuing operations (3-4)	337	411	(370)	747	(1,770)	(4,650)
	a) Profit/(Loss) for the period from discontinued operations	220	(213)	(556)	(233)	(711)	(2,068)
	b) Tax credit from discontinued operations	(18)	(69)	(106)	(88)	(136)	(509)
6	Profit/(loss) after tax for the period/year from discontinued operations	238	(144)	(451)	(145)	(575)	(1,559)
7	Profit/(loss) after tax for the period/year (5+6)	576	267	(821)	602	(2,345)	(6,209)
	Other Comprehensive income from continued operations						
	A (i) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit obligation	(10)	7	19	(3)	11	60
	Tax on above	3	(2)	(7)	1	(4)	(21)
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	(6)	5	12	(2)	7	39
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	569	273	(809)	600	(2,338)	(6,170)
	Profit/(Loss) for the year attributable to:						
	-Owner of the Company	577	262	(821)	569	(2,345)	(1,932)
	-Non-controlling interests	(1)	34	-	33	-	(104)
	Other Comprehensive income						
	Other Comprehensive Income for the year attributable to:						
	-Owner of the Company	(6)	5	12	(2)	7	39
	-Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive income for the year						
	-Owners of the company	570	267	(809)	567	(2,338)	(1,893)
	-Non-Controlling interests	(1)	34	-	33	-	(104)
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations	3,141	3,035	2,164	6,176	3,810	9,743
14	Paid-up Equity Share Capital (Face value of Re 10 each)	29,361	29,194	23,502	29,361	23,502	29,194
15	Reserves excluding revaluation reserves						
16	Basic & Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.11	0.13	(0.50)	0.25	(0.99)	(2.53)
17	Basic & Diluted Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.08	(0.00)	(0.02)	0.03	(0.02)	(0.05)



INOX GREEN ENERGY SERVICES LIMITED

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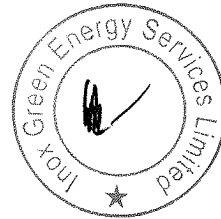
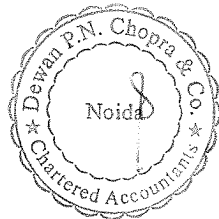
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Unaudited Consolidated Balance Sheet as at 30 September 2023

('₹ in Lakhs)

Particulars	As at 30 September, 2023	As at 31 March, 2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	77,091	1,08,495
(b) Capital work-in-progress	705	738
(c) Goodwill	1,011	1,011
(c) Intangible assets	16	17
(d) Financial Assets		
(i) Investments		
-In associates	-	-
(ii) Loans		
(iii) Other non-current financial assets	48,978	47,976
(e) Deferred tax assets (Net)	9,449	10,115
(f) Income tax assets (net)	1,214	1,152
(g) Other non-current assets	5	796
Total Non - Current Assets (I)	1,38,470	1,70,300
(2) Current assets		
(a) Inventories	6,415	3,099
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	11,592	9,271
(iii) Cash and cash equivalents	266	304
(iv) Bank Balances other than (iii) above	496	4,414
(v) Loans	6,445	2,603
(vi) Other current financial assets	5,778	7,091
(c) Income tax assets (net)	-	-
(d) Other current assets	8,147	14,233
(e) Assets classified as held for sale	28,950	-
Total Current Assets (II)	68,089	41,015
Total Assets (I+II)	2,06,559	2,11,315
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	29,361	29,194
(b) Investments entirely equity in nature	20,000	-
(c) Other Equity	82,325	79,369
Equity attributable to owners of the Company		
(d) Non Controlling Interest	542	509
Total equity (I)	1,32,228	1,09,073
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,205	26,426
(b) Provisions	217	196
(c) Other non-current liabilities	23,487	24,182
Total Non - Current Liabilities (II)	31,909	50,804
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,883	33,072
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	7	1
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,016	10,910
(iii) Other current financial liabilities	1,310	2,460
(b) Other current liabilities	5,693	4,986
(c) Provisions	9	9
(d) Current Tax Liabilities (Net)	223	-
(e) Liabilities classified as held for sale	18,281	-
Total Current Liabilities (III)	42,422	51,438
Total Equity and Liabilities (I+II+III)	2,06,559	2,11,315



INOX GREEN ENERGY SERVICES LIMITED

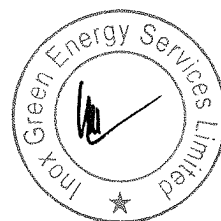
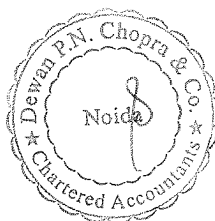
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Unaudited Consolidated Statement of Cash Flow for the Period Ended 30 September 2023

Particulars	Year ended	
	30 September 2023	30 September 2022
Cash flows from operating activities		
Profit/(loss) after tax from continuing operations for the half year	747	(2,345)
Profit/(loss) for the year after tax from discontinued operations	95	-
Adjustments for:		
Tax expense	288	(866)
Finance costs	1,128	3,766
Interest income	(386)	(311)
Share of (profit)/loss of associates	-	-
Bad debts, remissions and liquidated damages	15	-
Allowance for expected credit losses	93	(28)
Depreciation and amortisation expenses	2,651	3,255
	4,632	3,471
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,465)	(636)
(Increase)/Decrease in Inventories	(3,316)	157
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other financial assets	(175)	(2,239)
(Increase)/Decrease in Other assets	6,111	(4,304)
Increase/(Decrease) in Trade payables	(1,650)	5,350
Increase/(Decrease) in Other financial liabilities	44	(269)
Increase/(Decrease) in Other liabilities	(754)	(863)
Increase/(Decrease) in Provisions	19	3
Cash generated from operations	2,448	670
Income taxes paid	223	242
Net cash generated from operating activities	2,671	912
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(13)	(6,013)
Sale of Investment in subsidiaries & associates	-	3,370
Movement in consideration payable for business combinations	-	-
(Purchase)/sale of mutual funds	-	-
Interest received	427	289
Inter corporate deposits given	(4,111)	(2,055)
Inter corporate deposits received back	-	(2,020)
Movement in bank deposits	-	(1,948)
Movement in bank deposits	3,764	5,725
Net cash (used in) investing activities	66	(2,652)
Cash flows from financing activities		
Loans to related party	-	(2)
Proceeds from non-current borrowings	73	11,233
Repayment of non-current borrowings	(1,800)	(7,050)
Shares issued during the period	167	-
Equity Share Premium	633	-
Non-Convertible, Non-Cumulative, Participating, Redeemable P	20,000	-
Proceeds from/(repayment of) short term borrowings (net)	(20,417)	(1,433)
Finance costs	(1,430)	(3,457)
Net cash generated from financing activities	(2,775)	(709)
Net increase/(decrease) in cash and cash equivalents	(38)	(2,449)
Cash and cash equivalents at the beginning of the year	304	4,472
Cash and cash equivalents at the end of the period	266	2,023



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

1. The Standalone Financial Results of the Company are available at the Holding Company's website www.inoxgreen.com and the website of Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter ended 30 September, 2023 are given below:

Particulars	Quarter Ended			Half Year ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations from continuing operation	4,373	4,971	6,059	9,344	12,190	24,788
Profit/(Loss) Before Tax from continuing operation	685	520	(1,058)	1,204	(2,185)	(3,815)
Net Profit/(Loss) After Tax from continuing operation	568	368	(692)	935	(1,433)	(6,687)
Total Comprehensive Income	561	373	(680)	933	(1,426)	(6,648)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	2,567	2,408	1,904	4,975	3,814	7,433

2. The Consolidated Financial Results for the quarter ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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.

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 11,190 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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

7. The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

8. During the Quarter ended 30 September 2023, 30 June 2023 & 30 September 2022 and half year ended 30 September 2023 & 30 September 2022 and year ended 31 March 2023 material pertaining to related parties amounting to Nil, ₹120 Lakh & ₹1,122 Lakh and ₹120 Lakh & ₹2,715 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.

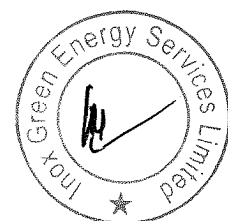
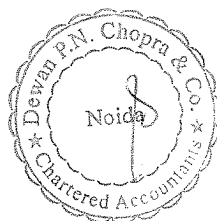
9. Discontinued Operations / Asset held for sale

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 sale and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(Rs. in Lakh)

Particulars	Quarter Ended			Half Year ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a. Analysis of profit/(loss) from discontinued operations						
Profit/(loss) for the year from discontinued operations						
Revenue from Operations	856	731	11	1,587	180	393
Other Income	4	0	14	4	14	14
Total Income	860	731	25	1,591	193	407
Expenses						
Employee Benefit Expenses	-	-	-	-	-	-
Other expenses	880	944	581	1,824	904	2,475
Total Expense	880	944	581	1,824	904	2,475
Profit/(Loss) Before Tax from Discontinued Operations	220	(213)	(556)	(233)	(711)	(2,068)
Current Income Tax Expense						
Deferred Tax	(18)	(69)	(106)	(88)	(136)	(509)
Profit/(Loss) After Tax from Discontinued Operations	238	(144)	(451)	(145)	(575)	(1,559)



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 HALF YEAR ENDED SEPTEMBER 30, 2023

b. Net Cash flows attributable to the discontinued operations	Year ended 30 September 2023	Year ended 30 September 2022
Net Cash (outflows)/inflows from operating activities	1,468	4,459
Net Cash used in investing activities	(279)	(1,928)
Net Cash (outflows)/inflows from financing activities	(981)	(649)
Net Cash (outflows)/inflows	208	1,882
c. Book value of assets and liabilities of discontinued operations		
	As at 30 September, 2023	
Property, Plant and Equipment	28,181	
Trade Receivables	48	
Cash and cash equivalents	229	
Bank balance other than above	428	
Other Current Assets	63	
Total Assets	28,950	
Borrowings	16,122	
Deferred Tax Liabilities	543	
Trade Payable	960	
Other current financial liabilities	651	
Other Current Liabilities	5	
Provisions	-	
Total Liabilities	18,282	
Net Assets	10,668	

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

Financial statement caption	Reference	Amount in Rs. Lakhs		
		Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,876)	2,297	4,173
Profit / (loss) after tax	(a)	(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

In Balance Sheet

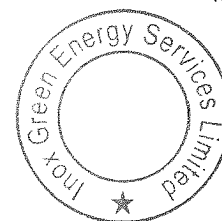
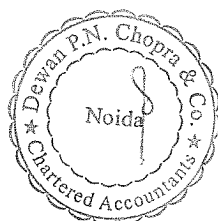
Financial statement caption	Reference	Amount in Rs. Lakhs		
		Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Deferred Tax asset	(a)	14,288	10,115	4,173
Other Equity	(a)	83,542	79,369	4,173

During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous year i.e. 30 June 2023. The impact of such reinstatement is as follows:-

Financial statement caption	Reference	Amount in Rs. Lakhs		
		Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Quarter ended 30 June 2023	Quarter ended 30 June 2023	Quarter ended 30 June 2023
Deferred Tax Expense	(a)	181	210	29
Profit / (loss) after tax	(a)	339	368	(29)
Total comprehensive income for the period	(a)	343	372	(29)
Earning per share (Basic and Diluted) from continuing operations	(a)	0.12	0.13	(0.01)

(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.

Place : Noida
Date: October 27, 2023



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

Mukesh Manglik
Mukesh Manglik
Whole Time Director
DIN : 07001509

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

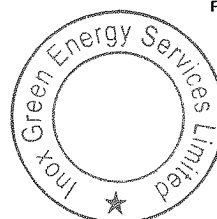
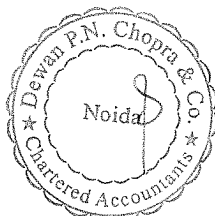
The entire revenue of O&M, Trading, and Power Generation is from domestic market.

(Rs. In Lakhs)

S No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Segment Revenue						
i.	Operation & Maintenance	4,652	5,451	6,179	10,569	9,474	19,773
ii.	Trading Income	-	120	1,593	120	2,715	5,256
iii.	Power generation	856	731	11	1,587	180	393
iv.	Total Segment Revenue	5,509	6,302	7,783	12,276	12,369	25,423
v.	Less : Inter Segment Revenue	(87)	(87)	-	(173)	-	-
vi.	Erection and Procurement	-	-	-	-	-	-
vii.	Total External Revenue	5,422	6,215	7,783	12,103	12,369	25,423
1A	External Revenue - Continuing Operations	4,566	5,484	7,772	10,516	12,189	25,030
1B	External Revenue - Discontinuing Operations	856	731	11	1,587	180	393
2	Segment Result						
i.	Operation & Maintenance	(36)	943	290	907	177	(76)
ii.	Power generation	464	308	(175)	772	(156)	(706)
iii.	Total Segment Result	428	1,251	115	1,679	21	(782)
iv.	Add/(Less): Un-allocable Income/(Expenses)(net)	-	-	-	-	-	-
v.	Add: Other Income	1,086	175	397	1,261	534	3,994
vi.	Less: Finance cost	1,146	991	1,799	2,137	3,766	7,098
vii.	Total Profit Before Tax	369	435	(1,287)	803	(3,211)	(3,886)
viii.	Less : Taxation (net)	(207)	139	(466)	200	(866)	2,323
ix.	Net Profit After Tax	576	295	(821)	602	(2,345)	(6,209)
2A	Net Profit/(Loss) After Tax - Continuing Operations	337	439	(370)	747	(1,770)	(4,650)
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	238	(144)	(451)	(145)	(575)	(1,559)

3 Other information			
I.	Segment Assets		
i.	Operation & Maintenance	1,77,609	1,86,488
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	28,950	29,077
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Assets	2,06,559	2,15,565
II.	Segment Liabilities		
i.	Operation & Maintenance	56,050	76,875
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	18,281	25,446
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Liabilities	74,331	1,02,321
III.	Segment Capital Employed		
i.	Operation & Maintenance	1,21,559	1,09,613
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	10,668	3,631
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Capital Employed	1,32,228	1,13,244
IV.	Depreciation & Amortization		
i.	Operation & Maintenance	2,651	5,756
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	586	775
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Depreciation & Amortization	3,237	6,531
V.	Material Non-cash expenses (other than depreciation)		
i.	Operation & Maintenance	109	110
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Material Non-cash expenses (other than depreciation)	109	110
VI.	Investment in Associated & other entities		
i.	Operation & Maintenance	-	-
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Investment	-	-

Place : Noida
Date : October 27, 2023



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

Mukesh Manglik
Mukesh Manglik
Whole Time Director
DIN : 07001509