

IGESL: NOI: 2024

3rd May, 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 3rd May, 2024

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

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 3rd May, 2024, inter-alia, have approved/ noted the following:

1. Audited Standalone and Consolidated Financial Results of the Company along with Independent Auditors’ Reports for the Quarter and Financial Year ended 31st March, 2024

Pursuant to Regulations 33, 52 & 54 of the Listing Regulations, the Audited Standalone and Consolidated Financial Results of the Company along with Independent Auditors’ Reports issued by M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), Statutory Auditors of the Company for the financial year ended on 31st March, 2024, which have been approved and taken on record by the Board are enclosed herewith as **Annexure 1**.

Further, pursuant to Regulation 33(3)(d) of Listing Regulations, we declare that the Independent Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2024.

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

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, in their meeting held today approved the re-appointment of Shri Mukesh Manglik (DIN: 07001509) as a Whole-time Director of the Company, for a further period of 1 (one) year, liable to retire by rotation, w.e.f. 19th May, 2024, subject to the approval of the shareholders of the Company. His current term of 2 years will end on 18th May, 2024.

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

An **INOXGFL** Group Company
BEYOND INFINITY



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The Board has also approved to seek the approval of the Members of the Company for his re-appointment by way of Postal Ballot and has approved the draft Notice for same. The Notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the SEBI Listing Regulations.

Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD/PoD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as **Annexure 2**.

The Meeting of the Board of Directors commenced at 02.45 P.M. and concluded at 03.15 P.M.

You are requested to take the above on record.

Thanking You

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

Anup Kumar Jain
Company Secretary

Encls: A/a



Dewan P.N. Chopra & Co.

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Green Energy Services Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2024 of Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended March 31, 2024:

- a. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the company for the year ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

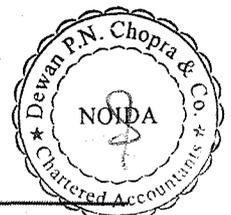
With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Conclusion and Opinion on the Standalone Financial Results for the Quarter and year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 3 to the statement regarding invested funds in 6 SPVs.



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2. We draw attention to Note 4 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
3. We draw attention to Note 5 to the statement regarding recovery of loss of investment in subsidiary.
4. We draw attention to Note 6 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,379 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.
5. We draw attention to Note 7 to the statement which describe that operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.
6. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
7. We draw attention to Note 8 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

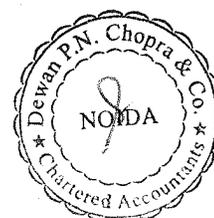
Our report is not modified in respect of the above matters.

Management's Responsibility for the Statement

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2024 have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 & 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

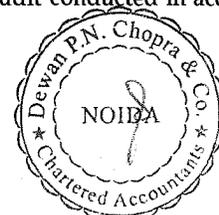
Materiality is the magnitude of misstatements in the annual standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

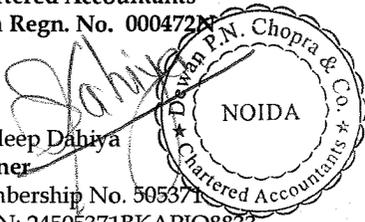
1. The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the quarter ended December 31, 2023 and December 31, 2022 respectively which was subject to limited review by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 24505371BKAPJO8833
Place of Signature: Noida
Date: May 03, 2024



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

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

Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2024

(Rs. in Lakhs)

S. No.	Particulars	Quarter Year Ended			Year Ended	
		31-03-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Unaudited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income					
	a) Revenue from operation (net of taxes)	4,610	5,455	5,436	20,200	24,788
	b) Other Income	3,260	201	1,488	3,927	4,293
	Total Income from operations (a+b)	7,870	5,656	6,924	24,127	29,081
2	Expenses					
	a) O&M and Common infrastructure facility expense	1,569	2,628	2,284	8,003	9,895
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Purchases of stock-in-trade	-	-	755	120	5,256
	d) Employee benefits expense	569	548	626	2,464	2,500
	e) Finance costs	878	473	739	2,484	5,495
	f) Depreciation and amortization expense	1,305	1,321	1,372	5,264	5,753
	g) Other expenses	1,016	254	1,514	1,622	3,997
	Total Expenses (a to g)	5,337	5,224	7,290	19,957	32,896
	Profit/(Loss) before exceptional items & tax (1-2)	2,534	432	(366)	4,170	(3,815)
	Exceptional items	(2,591)	-	-	(2,591)	-
3	Profit before tax (1-2)	(57)	432	(366)	1,579	(3,815)
4	Tax Expense:					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	19	140	(97)	428	2,872
	Taxation pertaining to earlier years	-	-	-	-	-
	Total Tax Expense	19	140	(97)	428	2,872
5	Profit/(loss) after tax for the period/year (3-4)	(76)	292	(269)	1,151	(6,687)
6	Other comprehensive income from operations					
	Remeasurements of the defined benefit plans	52	17	3	66	60
	Income Tax on Above	(15)	(5)	(1)	(19)	(21)
		37	12	2	47	39
7	Total Comprehensive income for the period (5+6)	(39)	304	(267)	1,198	(6,648)
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	2,126	2,226	1,745	9,327	7,433
9	Paid-up Equity Share Capital (Face value of Re 10 each)	29,361	29,361	29,194	29,361	29,194
10	Basic Earnings per share (Rs) (Face value of Re 10 each) - Not annualized	(0.02)	0.07	(0.02)	0.26	(2.74)
11	Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized*	(0.02)	0.07	(0.02)	0.26	(2.74)

*The anti-dilutive effect is ignored if any.



INOX GREEN ENERGY SERVICES LIMITED

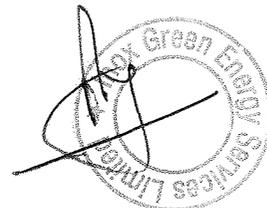
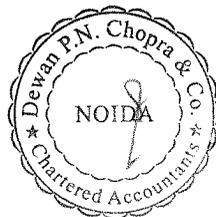
CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com

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

STANDALONE AUDITED BALANCE SHEET AS AT 31 MARCH 2024

(₹ in Lakhs)

Particulars	As at	As at
	31 March 2024 (Audited)	31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	74,302	79,563
Capital work-in-progress	120	152
Intangible assets	0	1
Financial assets		
(i) Investments		
-In subsidiaries	1,670	13,017
(ii) Other non-current financial assets	45,753	47,970
Deferred tax assets (net)	9,211	9,658
Income tax assets (net)	1,386	1,149
Other non-current assets	238	796
Total Non-current assets	1,32,679	1,52,306
Current assets		
Inventories	6,300	2,360
Financial assets		
(i) Trade receivables	12,445	8,646
(ii) Cash and cash equivalents	1,040	254
(iii) Bank balances other than (ii) above	414	4,260
(iv) Loans	12,745	4,194
(v) Other current financial assets	9,722	7,091
Other current assets	5,834	14,010
Non-current assets held for sale	8,878	-
Total Current assets	57,379	40,815
Total Assets	1,90,059	1,93,120
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	29,361	29,194
Instrument entirely equity in nature	20,000	-
Other equity	90,671	88,842
Total equity	1,40,032	1,18,036
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	7,953	10,754
Other non-current liabilities	22,697	24,167
Provisions	155	196
Total Non-current liabilities	30,805	35,117
Current liabilities		
Financial liabilities		
(i) Borrowings	3,917	27,437
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	20	1
- total outstanding dues of creditors other than micro enterprises and small enterprises	5,145	6,185
(iii) Other financial liabilities	1,426	1,739
Other current liabilities	8,707	4,597
Provisions	7	9
Total current liabilities	19,221	39,968
Total Equity and Liabilities	1,90,059	1,93,120



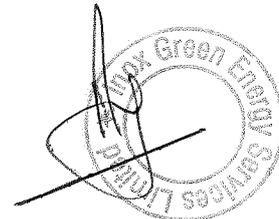
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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2024

Particulars	(₹ in Lakhs)	
	Year Ended 31 March 2024 (Audited)	Year Ended 31 March 2023 (Audited)
Profit/(loss) after tax for the period from operations	1,150	(2,514)
Adjustments for:		
Tax expense	428	(1,301)
Finance costs	2,484	5,495
IPO Expense (Assets)	-	(3,034)
Interest income	(992)	(939)
Other Income	(1,790)	
Allowance for expected credit losses	220	110
Bad debts, remissions and liquidated damages	1,013	346
Depreciation and amortisation expense	5,264	5,753
Operating profit/(loss) before working capital changes	7,777	3,916
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(5,108)	(2,283)
(Increase)/Decrease in Inventories	(2,151)	(222)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other financial assets	(415)	(2,525)
(Increase)/Decrease in Other assets	8,253	(5,065)
Increase/(Decrease) in Trade payables	(432)	269
Increase/(Decrease) in Other financial liabilities	723	(629)
Increase/(Decrease) in Other liabilities	(3,059)	(1,269)
Increase/(Decrease) in Provisions	22	36
Cash generated from operations	5,610	(7,771)
Income taxes paid	(237)	481
Net cash generated from/(used in) operating	5,373	(7,290)
Cash flows from investing activities		
Purchase of property, plant and equipment (including	(3)	(524)
Investment in subsidiaries and associates	(7)	3,454
Consideration received for sale of Investment	4,900	-
Interest received	3,468	939
Inter corporate deposits given	(30,969)	(6,452)
Inter corporate deposits received back	22,418	6,321
Movement in Bank fixed deposits	3,847	(1,103)
Net cash (used in) investing activities	3,654	2,635
Cash flows from financing activities		
Proceeds from non-current borrowings	4,632	3,162
Repayment of non-current borrowings	(9,100)	(19,383)
Equity Share Premium	-	31,308
Proceeds from issue of share capital	-	5,692
Proceeds from/(repayment of) short term loans (net)	(1,854)	(15,026)
Finance costs	(1,919)	(5,220)
Net cash generated from financing activities	(8,241)	533
Net increase in cash and cash equivalents	786	(4,122)
Cash and cash equivalents at the beginning of the period	254	4,376
Cash and cash equivalents at the end of the period	1,040	254



1. The Standalone Financial Results for the quarter ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 03, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on the single business segment of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India only considered a single geographical segment.

The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial results.

3. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 1,004 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 March 31, 2024, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and holding company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

4. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

5. During the period/year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29 September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591 Lakh.

6. The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,379 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.

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

8. 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.

9. During the Quarter ended 31 March 2024, 31 December 2023, & 31 March 2023 and year ended 31 March 2024 & 31 March 2023 material pertaining to related parties amounting to Nil, Nil & ₹755 Lakh and ₹120 Lakh & ₹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.

10. During the year the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

11. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2023 & December 31, 2022 respectively which was subject to limited review by the Auditors.

12. Discontinued Operations / Asset held for sale

The company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The company is also transferring its related borrowing amounting to Rs.19,142 Lakhs. During the quarter the company has received Rs. 4,900 Lakhs as part of the consideration.

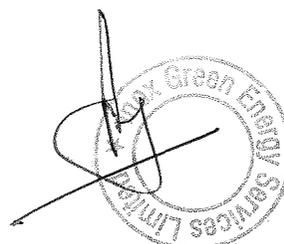
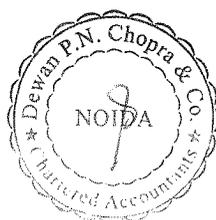
Particulars	As at 31 March 2024 (Audited)
Book value of assets and liabilities of discontinued operations	
Investment in Equity	2,139
Compulsory Convertible Debenture	6,739
Total Asset held for sale	8,878

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



In Balance Sheet

Amount in Rs. Lakhs

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

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

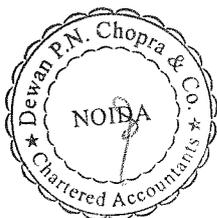
Financial statement caption	Reference	Amount prior to reinstatement	Amount post reinstatement	Consequential impact
		Quarter ended 31 March 2023	Quarter ended 31 March 2023	Quarter ended 31 March 2023
Deferred Tax Expense	(a)	(117)	(97)	20
Profit / (loss) after tax	(a)	(249)	(269)	(20)
Total comprehensive income for the period	(a)	(247)	(267)	(20)
Earning per share (Basic and Diluted) from continuing operations	(a)	(0.01)	(0.02)	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

Manoj Dixit
Whole Time Director
BIN : 06709232

Date: 03 May, 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	0.09 times
b)	Debt service coverage ratio	2.43 times (for the year ended March 31, 2024)
c)	Interest service coverage ratio	3.69 times (for the year ended March 31, 2024)
d)	Outstanding redeemable preference shares (quantity and value)	NIL (as at March 31, 2024)
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at March 31, 2024)
f)	Net worth	Rs. 1,40,493 lakhs (as at March 31, 2024)
g)	Net profit/(loss) after tax	Rs. 1,150 lakhs (for the year ended March 31, 2024)
h)	Earnings per share- Basic	Rs. 0.26 per share (for the year ended March 31, 2024)
i)	Current ratio	2.99 times (as at March 31, 2024)
j)	Long term debt to working capital	0.24 times (as at March 31, 2024)
k)	Bad debts to account receivable ratio	0.02 times (as at March 31, 2024)
l)	Current liability ratio	0.10 times (as at March 31, 2024)
m)	Total debts to total assets	0.07 times (as at March 31, 2024)
n)	Debtors' turnover	1.61 times (for the year ended March 31, 2024)
o)	Inventory turnover	1.85 days (for the year ended March 31, 2024)
p)	Operating margin (%)	20.11% (for the year ended March 31, 2024)
q)	Net profit margin (%)	6.76% (for the year ended March 31, 2024)
r)	Asset cover available, in case of non-convertible debt securities	Not applicable since Non-convertible Debenture are unsecured.
s)	Extent and nature of security created and maintained- Regulation 54 (2)	Not applicable since Non-convertible Debenture are unsecured.

Ratio has been computed as follows: -

Debt comprises Long-Term borrowings and Short-Term borrowings

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

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

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

Current Ratio = Current assets/Current liabilities.

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

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

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

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

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

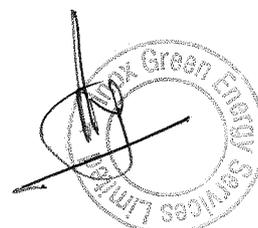
Operating margin (%) = Earning before (from continuing operations) Interest & Tax (EBIT)/ Revenue from operation (from continuing operations)

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

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

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

Earnings per share- Basic from continuing operations



Dewan P.N. Chopra & Co.

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To the Board of Directors of Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Annual Consolidated Financial Results

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended March 31, 2024 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024 of Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulations 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. include the annual financial results of the following entities:

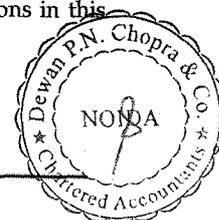
Holding Company

1. Inox Green Energy Services Limited

Subsidiaries

1. Aliento Wind Energy Private Limited
2. Flurry Wind Energy Private Limited
3. Flutter Wind Energy Private Limited
4. Haroda Wind Energy Private Limited
5. Suswind Power Private Limited
6. Tempest Wind Energy Private Limited
7. Vasuprada Renewables Private Limited
8. Vibhav Energy Private Limited
9. Vigodi Wind Energy Private Limited
10. Vinirrrmaa Energy Generation Private Limited
11. Vuelta Wind Energy Private Limited
12. Khatiyu Wind Energy Private Limited
13. Nani Virani Wind Energy Private Limited
14. Ravapar Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)
17. Resowi Energy Private Limited (w.e.f. February 07, 2024)

- b. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard; and



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Email: dpnccp@dpncindia.com

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the Group and its associates for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

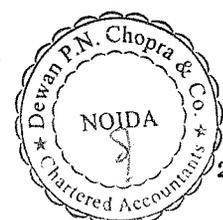
With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Conclusion and Opinion on the Consolidated Financial Results for the Quarter and Year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraphs (a) & (b) of *Auditor's Responsibilities* section of our report. We are independent of the Group and its associates' entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 3 to the statement regarding invested funds in 6 SPVs.
2. We draw attention to Note 4 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
3. We draw attention to Note 5 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,379 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 consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.
4. We draw attention to Note 6 to the statement which describe that operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.
5. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
6. We draw attention to Note 7 of the statement, which states that the company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.



7. During the period/year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in Annual General Meeting held on 29 September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591 Lakh.

Our report is not modified in respect of above matters.

Management's Responsibility for the Statement

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates' entities are responsible for assessing the ability of the Group and its associates entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates' entities are responsible for overseeing the financial reporting process of Group and its associates' entities.

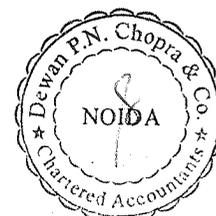
Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 & 52 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates' entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the entities within the Group and its associates entities to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

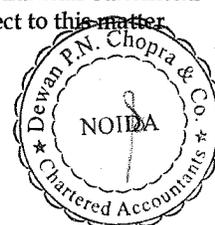
(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

1. The statement includes the interim financial results of one subsidiary which have not been reviewed, whose interim financial results reflect total revenue of Rs. NIL, total net loss after tax of Rs.2.87 Lakh and total comprehensive loss of Rs. 2.87 Lakh for the quarter and year ended 31.03.2024 & cash flow of Rs.7.29 Lakh for the year ended 31.03.2024. These interim financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified with respect to this matter.

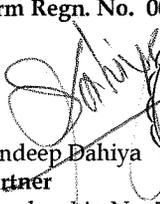


2. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2023 and December 31, 2022 respectively which was subject to limited review by us.
3. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company:-
 - a) Scanned copies of necessary records/ documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

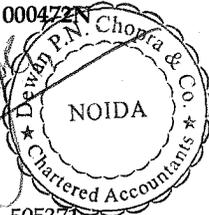
It has also been represented by the management of the Holding Company that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/ inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Dewan P. N. Chopra & Co.
Chartered Accountants
Firm Regn. No. 00047228


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 24505371BKAPJP9637
Place of Signature: Noida
Date: May 03, 2024



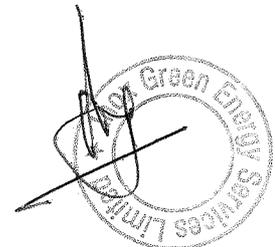
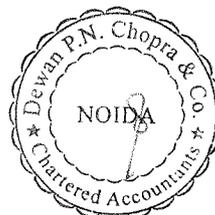
INOX GREEN ENERGY SERVICES LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Part-I	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	Audited	Audited
						(₹ in Lakhs)
	Income					
1	a) Revenue from operation (net of taxes)	5,243	5,996	5,680	22,426	25,030
	b) Other Income	3,169	58	1,451	3,693	3,980
	Total Income from operations (net)	8,412	6,054	7,131	26,120	29,010
	Expenses					
	(a) EPC, O&M, Common infrastructure facility expenses	2,084	2,934	2,241	9,518	9,850
	(b) Purchases of stock-in-trade	-	-	755	120	5,256
	(c) Changes in inventories	-	-	-	-	-
2	(d) Employee benefits expense	870	763	750	3,396	2,624
	(e) Finance costs	932	485	790	2,544	5,723
	(f) Depreciation and amortisation expense	1,316	1,328	1,375	5,295	5,756
	(g) Other expenses	1,135	317	1,317	1,906	1,971
	Total Expenses (a to g)	6,337	5,827	7,228	22,779	31,179
	Less: Expenditure capitalised	-	-	(351)	-	(351)
	Net Expenditure	6,337	5,827	6,877	22,779	30,828
3	Profit/(Loss) before tax (1-2)	2,075	227	254	3,340	(1,818)
	Tax Expense					
4	a) Current Tax	(35)	11	26	-	26
	b) MAT Credit Entitlement	-	-	-	-	-
	c) Deferred Tax	20	140	57	425	2,806
	d) Taxation pertaining to earlier years	(64)	-	-	(64)	-
	Total Tax Expenses	(80)	151	83	360	2,832
5	Profit/(Loss) after tax from continuing operations (3-4)	2,155	76	171	2,980	(4,651)
6	a) Profit/(Loss) for the period from discontinued operations	(324)	(261)	(862)	(579)	(2,068)
	b) Tax credit from discontinued operations	(229)	(50)	(509)	(366)	(509)
	Profit/(loss) after tax for the period/year from discontinued operations	(95)	(211)	(353)	(213)	(1,559)
7	Profit/(loss) after tax for the period/year (5+6)	2,060	(135)	(182)	2,767	(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	42	17	3	66	60
	Tax on above	(12)	(5)	(1)	(19)	(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	30	12	2	47	39
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	2,090	(123)	(180)	2,814	(6,170)
	Profit/(Loss) for the year attributable to:					
10	-Owner of the Company	2,132	(150)	(57)	2,791	(1,932)
	-Non-controlling interests	(72)	15	(104)	(24)	(104)
	Other Comprehensive income					
11	Other Comprehensive Income for the year attributable to:					
	-Owner of the Company	30	12	2	47	39
	-Non-controlling interests	-	-	-	-	-
	Total Comprehensive income for the year					
12	-Owners of the company	2,163	(138)	(55)	2,838	(1,893)
	-Non-Controlling interests	(72)	15	(104)	(24)	(104)
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations	4,652	2,370	2,196	12,870	9,729
14	Paid-up Equity Share Capital (Face value of Re 10 each)	29,361	29,361	29,194	29,361	29,194
15	Reserves excluding revaluation reserves	-	-	-	-	-
16	Basic Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.49	0.02	0.07	1.01	(2.53)
17	Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.49	0.02	0.07	0.70	(2.53)
18	Basic & Diluted Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	(0.02)	(0.05)	(0.08)	(0.05)	(0.35)



INOX GREEN ENERGY SERVICES LIMITED

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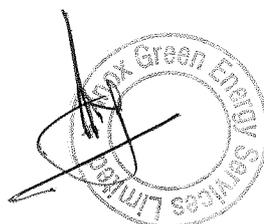
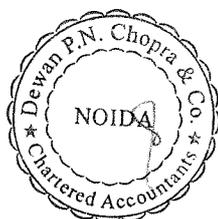
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Audited Consolidated Balance Sheet as at 31 March 2024

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	74,505	1,08,512
(b) Capital work-in-progress	705	738
(c) Goodwill	1,014	1,011
(d) Financial Assets		
(i) Other non-current financial assets	45,525	47,976
(e) Deferred tax assets (Net)	9,368	10,115
(f) Income tax assets (net)	1,448	1,152
(g) Other non-current assets	238	796
Total Non - Current Assets (I)	1,32,804	1,70,300
(2) Current assets		
(a) Inventories	7,059	3,099
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	13,091	9,271
(iii) Cash and cash equivalents	1,089	304
(iv) Bank Balances other than (iii) above	415	4,414
(v) Loans	9,974	2,603
(vi) Other current financial assets	9,722	7,091
(c) Income tax assets (net)	-	-
(d) Other current assets	6,100	14,233
(e) Assets classified as held for sale	27,999	-
Total Current Assets (II)	75,448	41,015
Total Assets (I+II)	2,08,252	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	85,142	79,369
Equity attributable to owners of the Company		
(d) Non Controlling Interest	489	509
Total equity (I)	1,34,991	1,09,073
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,961	26,426
(ii) Other non-current financial liabilities	-	-
(b) Provisions	178	196
(c) Other non-current liabilities	22,697	24,182
Total Non - Current Liabilities (II)	30,837	50,804
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,419	33,072
(ia) Lease liabilities	-	-
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	20	1
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,584	10,910
(iii) Other current financial liabilities	1,607	2,460
(b) Other current liabilities	8,816	4,986
(c) Provisions	9	9
(d) Current Tax Liabilities (Net)	-	-
(e) Liabilities classified as held for sale	16,969	-
Total Current Liabilities (III)	42,424	51,438
Total Equity and Liabilities (I+II+III)	2,08,252	2,11,315



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

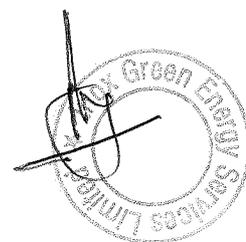
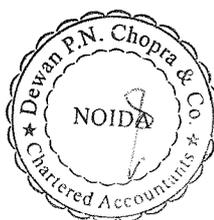
Audited Consolidated Statement of Cash Flow for the Period Ended 31 March 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities		
Profit/(loss) after tax from continuing operations for the half year	2,979	(6,209)
Profit/(loss) for the year after tax from discontinued operations	(213)	-
Adjustments for:		
Tax expense	(6)	2,322
Finance costs	2,544	7,098
Interest income	(677)	(600)
Transaction cost on issue of equity shares	-	(3,034)
Bad debts, remissions and liquidated damages	1,039	90
Allowance for expected credit losses	234	110
Depreciation and amortisation expenses	5,295	6,531
Other Income	(4,381)	
	6,814	6,309
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(5,169)	(2,666)
(Increase)/Decrease in Inventories	(2,170)	(961)
(Increase)/Decrease in Other financial assets	(183)	(2,529)
(Increase)/Decrease in Other assets	8,211	(5,174)
Increase/(Decrease) in Trade payables	(5,307)	2,886
Increase/(Decrease) in Other financial liabilities	763	632
Increase/(Decrease) in Other liabilities	(3,356)	(1,734)
Increase/(Decrease) in Provisions	48	36
Cash generated from operations	(348)	(3,199)
Income taxes paid	(439)	569
Net cash generated from operating activities	(787)	(2,630)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(54)	(7,033)
Sale of Investment in subsidiaries & associates	(11,030)	3,251
Consideration received for sale of Investment	4,900	
Interest received	3,244	600
Inter corporate deposits given	(29,789)	(5,809)
Inter corporate deposits received back	22,418	6,321
Movement in bank deposits	3,999	2,150
Net cash (used in) investing activities	(6,311)	(520)
Cash flows from financing activities		
Loans to related party	-	
Proceeds from non-current borrowings	20,830	3,175
Repayment of non-current borrowings	(9,102)	(19,384)
Shares issued during the period	-	5,692
Equity Share Premium	-	31,308
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares	-	-
Proceeds from/(repayment of) short term borrowings (net)	(1,288)	(14,710)
Finance costs	(2,557)	(7,098)
Net cash generated from financing activities	7,883	(1,017)
Net increase/(decrease) in cash and cash equivalents	786	(4,167)
Cash and cash equivalents at the beginning of the year	304	4,472
Cash and cash equivalents at the end of the period	1,089	305

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 March, 2024 are given below:

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations from continuing operation	4,610	5,455	5,436	20,200	24,788
Profit/(Loss) Before Tax from continuing operation	(57)	433	(366)	1,579	(3,815)
Net Profit/(Loss) After Tax from continuing operation	(76)	292	(269)	1,151	(6,687)
Total Comprehensive Income	(39)	304	(267)	1,198	(6,648)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	2,126	2,226	1,745	9,327	7,433

2. The Consolidated Financial Results for the quarter ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 3, 2024. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

3. The holding company incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RFS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche -III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Holding Company and Inox Wind Limited respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

4. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

5. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,379 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 March 2024, 31 December 2023 & 31 March 2023 and year ended 31 March 2024 & year ended 31 March 2023 material pertaining to related parties amounting to Nil, Nil & ₹755 Lakh and ₹120 Lakh & ₹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. During the year the holding company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

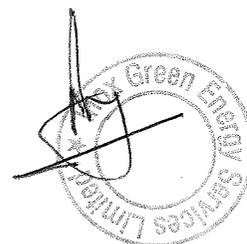
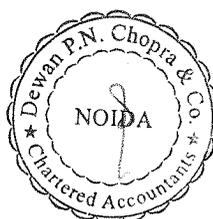
10. Discontinued Operations / Asset held for sale

The Holding Company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The Group Company is also transferring its related borrowing amounting to Rs.19,142 Lakhs. During the quarter the Group Company has received Rs. 4,900 Lakhs as part of the consideration.

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

(Rs. in Lakh)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
a. Analysis of profit/(loss) from discontinued operations					
Profit/(loss) for the year from discontinued operations					
Revenue from Operations	405	449	202	2,441	393
Other Income	6	1	-	11	14
Total Income	411	450	202	2,452	407
Expenses					
Employee Benefit Expenses	-	-	-	-	-
Other expenses	735	711	1,064	3,031	2,475
Total Expense	735	711	1,064	3,031	2,475
Profit/(Loss) Before Tax from Discontinued Operations	(324)	(261)	(862)	(579)	(2,068)
Current Income Tax Expense					
Deferred Tax	(229)	(50)	(509)	(366)	(509)
Profit/(Loss) After Tax from Discontinued Operations	(95)	(211)	(353)	(213)	(1,559)
b. Net Cash flows attributable to the discontinued operations				Year ended 31 March 2024	Year ended 31 March 2023
Net Cash (outflows)/inflows from operating activities				(1,445)	2,811
Net Cash used in investing activities				64	(2,716)
Net Cash (outflows)/inflows from financing activities				1,457	(129)
Net Cash (outflows)/inflows				77	(34)
c. Book value of assets and liabilities of discontinued operations				As at 31 March, 2024	
Property, Plant and Equipment					27,596
Trade Receivables					28
Cash and cash equivalents					97
Bank balance other than above					79
Other Current Assets					199
Total Assets					27,999
Borrowings					19,131
Deferred Tax Liabilities					265
Trade Payable					900
Other current financial liabilities					(7)
Other Current Liabilities					36
Provisions					-
Total Liabilities					20,325
Net Assets					7,673



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

11. 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

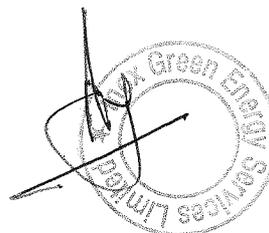
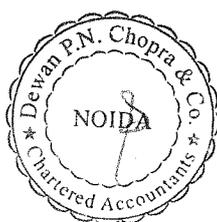
In Balance Sheet

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 quarter i.e. 31 March 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 31 March 2023	Quarter ended 31 March 2023	Quarter ended 31 March 2023
Deferred Tax Expense	(a)	-472	-451.7	20.35
Profit / (loss) after tax	(a)	-161	-181.3	(20.35)
Total comprehensive income for the period	(a)	-159	-179.3	(20.35)
Earning per share (Basic and Diluted) from continuing operations	(a)	(0.07)	(0.00)	(0.07)

(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.



INOX GREEN ENERGY SERVICES LIMITED
(formerly known as Inox Wind Infrastructure Services Limited)
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

12. CONSOLIDATED AUDITED SEGMENTWISE REVENUE AND RESULTS

As per Ind AS 108 'Operating Segments' the Group has following business segments:
a. Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities
b. Power generation
c. Trading Income

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

(Rs. In Lakhs)

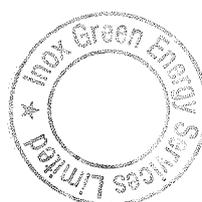
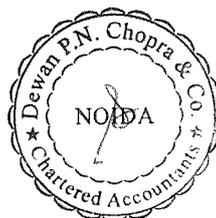
S No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Segment Revenue					
i.	Operation & Maintenance	4,378	4,420	4,681	16,890	19,773
ii.	Trading Income	-	-	755	120	5,256
iii.	Power generation	405	449	202	2,441	393
iv.	Total Segment Revenue	4,783	4,869	5,637	19,451	25,423
v.	Less : Inter Segment Revenue	(53)	(87)	(311)	(333)	-
vi.	Erection and Procurement	-	-	-	-	-
vii.	Total External Revenue	4,730	4,782	5,325	19,118	25,423
1A	External Revenue - Continuing Operations	4,326	4,333	5,123	16,677	25,030
1B	External Revenue - Discontinuing Operations	405	449	202	2,441	393
2	Segment Result					
i.	Operation & Maintenance	(162)	875	(407)	2,191	(76)
ii.	Power generation	170	34	(400)	1,452	(706)
iii.	Total Segment Result	9	909	(808)	3,643	(782)
iv.	Add/(Less): Un-allocable Income /(Expenses)(net)					
v.	Add: Other Income	3,175	58	1,451	3,704	3,994
vi.	Less: Finance cost	1,434	1,003	1,251	4,586	7,098
vii.	Total Profit Before Tax	1,750	(36)	(608)	2,761	(3,885)
viii.	Less : Taxation (net)	(310)	101	(426)	(6)	2,324
ix.	Net Profit After Tax	2,060	(135)	(182)	2,767	(6,209)
2A	Net Profit/(Loss) After Tax - Continuing Operations	2,155	76	171	2,980	(4,651)
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	(95)	(211)	(353)	(213)	(1,559)

3 Other information			
I.	Segment Assets		
i.	Operation & Maintenance	2,08,252	1,86,488
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	27,999	29,077
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Assets	2,36,251	2,15,565
II.	Segment Liabilities		
i.	Operation & Maintenance	73,261	76,875
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	25,219	25,446
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Liabilities	98,480	1,02,321
III.	Segment Capital Employed		
i.	Operation & Maintenance	1,34,991	1,09,613
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	2,780	3,631
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Capital Employed	1,37,771	1,13,244
IV.	Depreciation & Amortization		
i.	Operation & Maintenance	5,295	5,756
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	1,171	775
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Depreciation & Amortization	6,466	6,531
V.	Material Non-cash expenses (other than depreciation)		
i.	Operation & Maintenance	234	110
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	Total Material Non-cash expenses (other than depreciation)	234	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	-	-

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

Manoj Dixit
Whole Time Director
DIN : 06709232

Place : Noida
Date : May 03, 2024



Annexure 2

S.No.	Disclosure requirement	Details of Shri Mukesh Manglik
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Shri Mukesh Manglik (DIN: 07001509) as a Whole-time Director.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointed as a Whole-time Director w.e.f. 19 th May, 2024 for a further period of 1 (one year), subject to approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	<p>Shri Mukesh Manglik, aged 72 years, holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai and possesses more than four decades of experience in the field of design and development of power electronics & process controls including two decades of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators.</p> <p>He has been associated with the InoxGFL Group since 2008 and is heading the Engineering and Product Development Department. He is also on the Boards of various InoxGFL Group companies.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Shri Mukesh Manglik is not related to any of the Directors of the Company.
5.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Shri Mukesh Manglik is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

