

IGESL: NOI: 2025

30th May, 2025

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

Scrip code: 543667**Scrip code: INOXGREEN****Sub: Outcome of Board Meeting held on 30th May, 2025****Ref: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

We would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 30th May, 2025, inter-alia, have approved/ noted the following:

1. Approval of Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2025 along with Independent Auditors' Reports

Pursuant to Regulation 33 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, 2025, 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 the 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, 2025.

2. Alteration of Object Clause of the Memorandum of Association of the Company

The Board of Directors of the Company have approved the proposal of alteration of Object Clause of the Memorandum of Association (MOA) of the Company to broaden its scope of activities to *inter-alia* include operations and maintenance (O&M) services in other segments of the renewable energy sector in addition to its existing wind energy business. This strategic alignment is intended to leverage the Company's domain expertise and further strengthen its position to serve a wider range of clients across the renewable energy value chain.

The said alteration of Object Clause in the MOA of the Company is subject to approval of the members of the Company. The Board has also approved to seek the approval of the Members of the Company by way of Postal Ballot and has approved the draft Notice for same. The Notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

The Meeting of the Board of Directors commenced at 3:20 P.M. and concluded at 3:50 P.M.

You are requested to take the above on record.

Thanking You

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

Anup Kumar Jain
Company Secretary

Encls: A/a

Dewan P N Chopra & Co

Chartered Accountants

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

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

INDEPENDENT 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
(Formerly known as Inox Wind Infrastructure Services Limited)

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025 of Inox Green Energy Services Limited ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 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, 2025:

- a. are presented in accordance with the requirements of Regulations 33 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 profit, 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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 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, 2025

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, 2025 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.

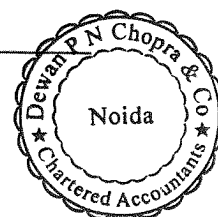
Emphasis of Matter

1. We draw attention to Note 3 to the statement regarding invested funds in 6 SPVs.
2. We draw attention to Note 4 to the statement regarding pending litigation matters with the Court/Appellate Authorities.

Head Office:

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

Email: dpncpp@dpncindia.com



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.12,412 Lakh for which services 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.
4. 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.
5. We draw attention to Note 13 of the Statements, which states that the Company has certain disagreements with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
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, which, in the opinion of the management, will not have a material impact.

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, 2025 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, 2025 that give a true and fair view of the net profit, 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 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.

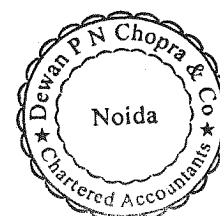
The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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.

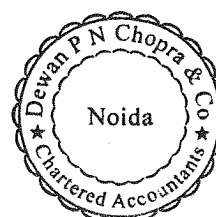
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures for the period ended December 31, 2024 and December 31, 2023 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. 000472N

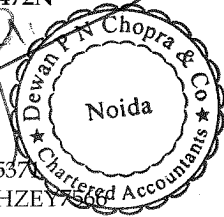
Sandeep Dahiya
Partner

Membership No. 50537

UDIN: 25505371BMHZEY7858

Place of Signature: Noida

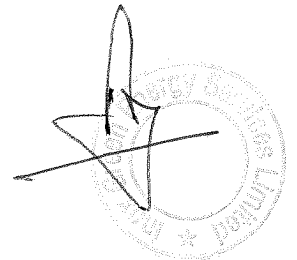
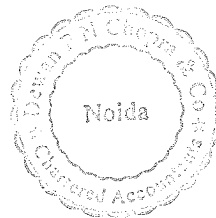
Date: May 30, 2025



INOX GREEN ENERGY SERVICES LIMITED
(formerly Known as Inox Wind Infrastructure Services Limited)
CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2025

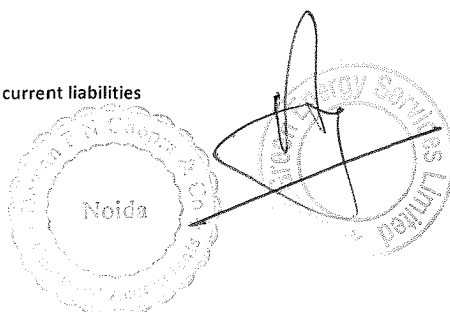
(Rs. in Lakhs)

S. No.	Particulars	Quarter Year Ended			Year ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operation (net of taxes)	5,660	5,134	4,610	20,474	20,200
	b) Other Income	3,737	2,051	3,260	7,552	3,927
	Total Income from operations (a+b)	9,397	7,185	7,870	28,026	24,127
2	Expenses					
	a) O&M and Common infrastructure facility expense	3,240	1,630	1,203	8,115	7,341
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	c) Purchases of stock-in-trade	225	246	-	645	120
	d) Employee benefits expense	1,165	1,038	569	3,794	2,464
	e) Finance costs	411	322	878	1,736	2,484
	f) Depreciation and amortization expense	1,284	1,328	1,305	5,255	5,264
	g) Other expenses	1,195	899	1,382	3,031	2,284
	Total Expenses (a to g)	7,520	5,463	5,337	22,576	19,957
	Profit/(Loss) before exceptional items & tax (1-2)	1,877	1,722	2,534	5,450	4,170
	Exceptional items	-	-	(2,591)	-	(2,591)
3	Profit before tax (1-2)	1,877	1,722	(57)	5,450	1,579
4	Tax Expense:					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	554	506	19	1,599	428
	Taxation pertaining to earlier years	-	-	-	-	-
	Total Tax Expense	554	506	19	1,599	428
5	Profit/(loss) after tax for the period/year (3-4)	1,323	1,216	(76)	3,851	1,151
6	Other comprehensive income from operations					
	Remeasurements of the defined benefit plans	(5)	(10)	52	(66)	66
	Income Tax on Above	1	3	(15)	19	(19)
		(4)	(7)	37	(47)	47
7	Total Comprehensive income for the period (5+6)	1,319	1,209	(39)	3,804	1,198
8	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)	3,572	3,372	2,126	12,441	9,327
9	Paid-up Equity Share Capital (Face value of Re 10 each)	36,702	36,702	29,361	36,702	29,361
10	Basic Earnings per share (Rs)- Continued operations (Face value of Re 10 each) - Not annualized	0.32	0.32	(0.02)	1.10	0.26
11	Diluted Earnings per share (Rs)-Continued operations (Face value of Re 10 each) - Not annualized	0.32	0.32	(0.02)	1.10	0.26



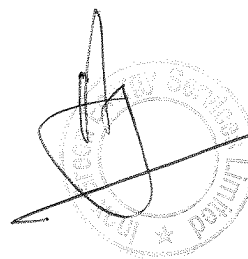
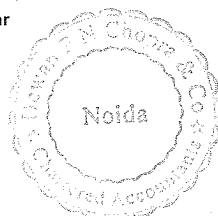
INOX GREEN ENERGY SERVICES LIMITED
(formerly Known as Inox Wind Infrastructure Services Limited)
CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com
Registered Office: Survey No. 1837 & 1834, At Moje Jetapur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Audited Standalone Balance Sheet as at 31 March 2025

	(₹ in Lakhs)	
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	69,050	74,302
Capital work-in-progress	683	120
Intangible assets	-	0
Financial assets		
(i) Investments		
-In subsidiaries	1,667	1,670
(ii) Other non-current financial assets	41,033	45,753
Deferred tax assets (net)	7,631	9,211
Income tax assets (net)	827	1,386
Other non-current assets	242	238
Total Non - current assets	1,21,133	1,32,679
Current assets		
Inventories	8,712	6,300
Financial assets		
(i) Investments	18,081	-
(ii) Trade receivables	16,914	12,445
(iii) Cash and cash equivalents	600	1,040
(iv) Bank balances other than (ii) above	3,980	414
(v) Loans	65,389	12,745
(vi) Other current financial assets	10,278	9,722
Other current assets	2,885	5,834
Non-current assets held for sale	-	8,878
Total Current assets	1,26,839	57,379
Total Assets	2,47,972	1,90,059
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36,702	29,361
Instrument entirely equity in nature	-	20,000
Other equity	1,51,987	90,672
Money received against share warrants	15,250	-
Total equity	2,03,939	1,40,032
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	-	500
Other non-current liabilities	21,143	22,697
Provisions	287	155
Total Non-current liabilities	21,431	23,352
Current liabilities		
Financial liabilities		
(i) Borrowings	12,468	11,370
(ii) Trade payables due to		
- micro enterprises and small enterprises	12	20
- other than micro enterprises and small enterprises	4,611	5,145
(iii) Other financial liabilities	1,034	1,425
Other current liabilities	4,463	8,707
Provisions	13	7
Total current liabilities	22,602	26,674
Total Equity and Liabilities	2,47,972	1,90,059



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 Jetampur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
Standalone Audited Statement of Cash Flow For the period ended 31 March 2025

	(₹ in Lakhs)	
Particulars	Period ended 31 March 2025	Period ended 31 March 2024
Profit/(loss) after tax for the year from operations	3,850	1,150
Adjustments for:		
Tax expense	1,599	428
Finance costs	1,736	2,484
IPO Expense (Assets)		
Interest income	(4,997)	(992)
Gain on mutual fund units	(928)	-
Other Income		(1,790)
Share based payment	853	-
Allowance for expected credit losses	556	220
Bad debts, remissions and liquidated damages	1,433	1,013
Depreciation and amortisation expense	5,255	5,264
Operating profit/(loss) before working capital changes	9,357	7,777
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(6,457)	(5,108)
(Increase)/Decrease in Inventories	(2,411)	(2,151)
(Increase)/Decrease in Other financial assets	4,164	(415)
(Increase)/Decrease in Other assets	2,944	8,253
Increase/(Decrease) in Trade payables	(542)	(432)
Increase/(Decrease) in Other financial liabilities	179	723
Increase/(Decrease) in Other liabilities	(897)	(3,059)
Increase/(Decrease) in Provisions	140	22
Cash generated from operations	6,477	5,610
Income taxes (paid)/refund	559	(237)
Net cash generated from/(used in) operating activities	7,036	5,373
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(566)	(3)
Investment in subsidiaries and associates		(7)
Purchase of mutual funds	(86,850)	-
Sale of mutual funds	69,695	-
Sale of investment in subsidiaries	4,103	-
Consideration received for sale of Investment	-	4,900
Interest received	1,087	3,468
Inter corporate deposits given/refunded	(75,393)	(30,969)
Inter corporate deposits received back/taken	36,343	22,418
Movement in Bank fixed deposits	(3,566)	3,847
Net cash generated from/(used in) investing activities	(55,147)	3,654
Cash flows from financing activities		
Repayment of current borrowings	(886)	4,632
Repayment of non-current borrowings	(8,387)	(9,100)
Premium on issue of equity share capital	36,659	-
Money received against share warrants	15,250	-
Proceeds from issue of share capital	7,341	-
Proceeds from/(repayment of) short term loans (net)	-	(1,854)
Finance costs	(2,307)	(1,919)
Net cash generated from/(used in) financing activities		
	47,670	(8,241)
Net increase in cash and cash equivalents	(440)	786
Cash and cash equivalents at the beginning of the year	1,039	254
Cash and cash equivalents at the end of the year	600	1,039



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

1. The Standalone Financial Results for the quarter ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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

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

3. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPVs has been sold by the company.

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

5. The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,412 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

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

7. The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company currently has certain pending compliances including certain reconciliations. Management believes that there will not be any significant impact on the statements.

8. During the Quarter ended 31 March 2025, 31 December 2024, 31 March 2024, and year ended 31 March 2025, 31 March 2024 material pertaining to related parties amounting to ₹ 225 Lakh, ₹246 Lakh, ₹ Nil and ₹ 645 Lakh, ₹120 Lakh respectively has been received by the company and accounted as a purchase of stock in trade and the same has been transferred to related parties.

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

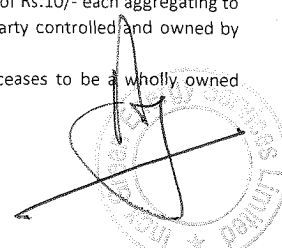
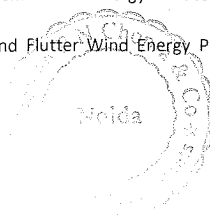
10. Pursuant to the approval granted by the shareholders of Inox Green Energy Services Limited ("the Company") at their 24th Extra-ordinary General Meeting held on 1st December 2023, the Company on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of Rs. 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited, a related party controlled and owned by significant beneficial owners of the Company, at a face value of Rs. 10/- each.

Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

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

12. The company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 each, to Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company.

Consequent upon the said transaction Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited shall ceases to be a wholly owned subsidiary of the company.



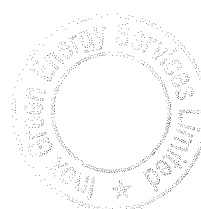
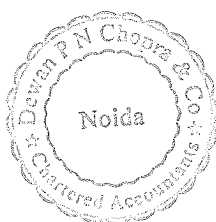
13. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators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

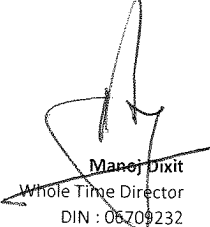
14. During the year, the company has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up. The utilisation of offer proceed in relation to the share/warrants issued are duly monitored by the authorised agency.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches. Further, during the period the company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of Rs. 145/- per share (including a premium of Rs. 135/- per share).

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

Place: Noida
Date: 30 May, 2025




Manoj Dixit
Whole Time Director
DIN : 08709232

Dewan P N Chopra & Co

Chartered Accountants

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

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

INDEPENDENT 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, 2025 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025 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, 2025 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulations 33 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:

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

Holding Company

1. Inox Green Energy Services Limited

Subsidiaries

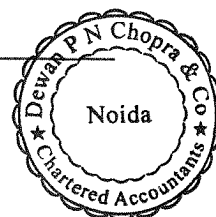
1. Aliento Wind Energy Private Limited (upto November 29, 2024)
2. Flurry Wind Energy Private Limited (upto December 05, 2024)
3. Flutter Wind Energy Private Limited (upto December 05, 2024)
4. Haroda Wind Energy Private Limited
5. Suswind Power Private Limited
6. Tempest Wind Energy Private Limited
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. Inox Clean Energy Private Limited (earlier known as Nani Virani Wind Energy Private Limited) (upto November 28, 2024)
14. Ravapar Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited (w.e.f. February 07, 2024)

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. 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

Head Office:

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

Email: dpnc@dpncindia.com



consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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 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, 2025

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 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.

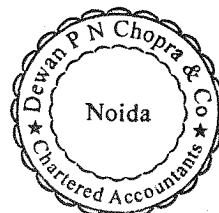
Emphasis of Matter

1. We draw attention to Note 4 to the statement regarding invested funds in 6 SPVs.
2. We draw attention to Note 5 to the statement regarding pending litigation matters with the Court/Appellate Authorities.
3. We draw attention to Note 6 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 by amounting to Rs.12,412 Lakh for which services 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.
4. We draw attention to Note 7 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.
5. We draw attention to Note 13 of the Statements, which states that the group has certain disagreements with one of its customer/client, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.
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, which, in the opinion of the management, will not have a material impact.

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, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 is responsible for assessing the ability of the Group 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 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 is responsible for overseeing the financial reporting process of the Group.

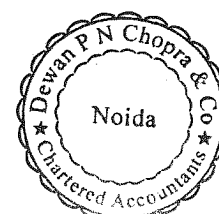
Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Results for the year ended March 31, 2025

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 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 Group 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 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 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, 2025

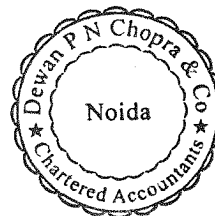
We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Parent 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 financial results of one subsidiary which have not been reviewed, whose financial results reflect total revenue of NIL & NIL, total net loss after tax of Rs. 0.37 Lakh & Rs.222 lakh and total comprehensive loss of Rs.0.37 Lakh & Rs.222 Lakh for the quarter and year ended 31.03.2025 respectively & cash flow of Rs.(7.34)Lakh for the year ended 31.03.2025. These financial statements have not been reviewed by us. According to the information and explanations given to us by the Management, these 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, 2025 and March 31, 2024 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, 2024 and December 31, 2023 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. 000472N

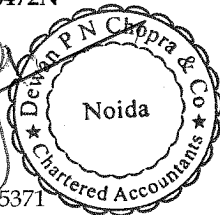
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZEZ4278

Place of Signature: Noida

Date: May 30, 2025



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

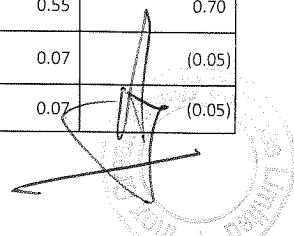
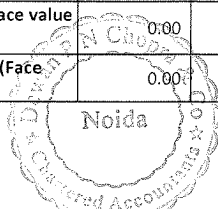
CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

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

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

(₹ in Lakh)

Part-I	Particulars	Quarter ended			Year ended	
		31-03-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2024 (Unaudited)	31-03-2025 (Audited)	31-03-2024 (Audited)
	Income					
1	a) Revenue from operation (net of taxes)	6,838	6,113	5,243	23,555	22,426
	b) Other Income	2,869	1,285	3,169	5,463	3,693
	Total Income from operations (net)	9,707	7,398	8,412	29,018	26,120
	Expenses					
	(a) EPC, O&M, Common infrastructure facility expenses	3,893	2,215	1,718	9,876	8,856
	(b) Purchases of stock-in-trade	-	-	-	-	120
	(c) Changes in inventories	-	-	-	-	-
2	(d) Employee benefits expense	1,391	1,301	870	4,771	3,396
	(e) Finance costs	424	395	932	1,864	2,544
	(f) Depreciation and amortisation expense	1,309	1,347	1,316	5,321	5,295
	(g) Other expenses	1,467	1,037	1,501	3,713	2,568
	Total Expenses (a to g)	8,484	6,295	6,337	25,545	22,779
	Less: Expenditure capitalised	-	-	-	-	-
	Net Expenditure	8,484	6,295	6,337	25,545	22,779
3	Profit/(Loss) before tax (1-2)	1,223	1,103	2,075	3,473	3,340
	Tax Expense					
4	a) Current Tax	94	48	(35)	142	-
	b) MAT Credit Entitlement	-	-	-	-	-
	c) Deferred Tax	485	474	20	1,402	425
	d) Taxation pertaining to earlier years	-	-	(64)	-	(64)
	Total Tax Expenses	579	522	(80)	1,544	360
5	Profit/(Loss) after tax from continuing operations (3-4)	644	581	2,155	1,929	2,980
6	a) Profit/(Loss) for the period from discontinued operations	-	(154)	(324)	1	(579)
	b) Tax credit from discontinued operations	-	(91)	(229)	(256)	(366)
	Profit/(loss) after tax for the period/year from discontinued operations	-	(63)	(95)	257	(213)
7	Profit/(loss) after tax for the period/year (5+6)	644	519	2,060	2,186	2,767
	Other Comprehensive income from continued operations					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	2	2	42	(59)	66
	Tax on above	(1)	(0)	(12)	17	(19)
8	Other Comprehensive income from discontinued operations					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	-	-	-	-	-
	Tax on above	-	-	-	-	-
	Total Other Comprehensive Income	1	1	30	(42)	47
9	Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)	645	520	2,090	2,144	2,814
	Profit/(Loss) for the year attributable to:					
10	-Owner of the Company	556	411	2,132	1,980	2,791
	-Non-controlling interests	88	109	(72)	205	(24)
	Other Comprehensive income					
11	Other Comprehensive Income for the year attributable to:					
	-Owner of the Company	1	1	30	(42)	47
	-Non-controlling interests	-	-	-	-	-
	Total Comprehensive income for the year					
12	-Owners of the company	557	411	2,163	1,939	2,838
	-Non- Controlling interests	88	109	(72)	205	(24)
13	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations	2,956	2,922	4,652	12,282	12,870
14	Paid-up Equity Share Capital (Face value of Re 10 each)	36,702	36,702	29,361	36,702	29,361
15	Reserves excluding revaluation reserves					
16	Basic Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.17	0.15	0.49	0.55	0.70
17	Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.17	0.15	0.49	0.55	0.70
18	Basic Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.00	(0.02)	(0.02)	0.07	(0.05)
19	Diluted Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized	0.00	(0.02)	(0.02)	0.07	(0.05)



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

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

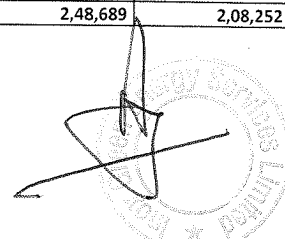
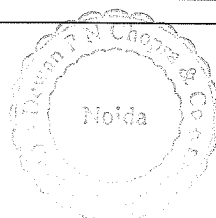
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

Audited Consolidated Balance Sheet as at 31 March 2025

(₹ in Lakhs)

Particulars	As at 31 March, 2025 (Audited)	As at 31 March, 2024 (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	69,424	74,505
(b) Capital work-in-progress	705	705
(c) Goodwill	1,014	1,014
(c) Intangible assets	0	0
(d) Financial Assets		
(i) Investments	26,475	-
(i) Other non- current financial assets	41,379	45,525
(e) Deferred tax assets (Net)	8,000	9,368
(f) Income tax assets (net)	912	1,448
(g) Other non-current assets	242	238
Total Non - Current Assets (I)	1,48,151	1,32,804
(2) Current assets		
(a) Inventories	9,717	7,059
(b) Financial Assets		
(i) Investments	18,081	-
(ii) Trade receivables	18,008	13,091
(iii) Cash and cash equivalents	631	1,089
(iv) Bank Balances other than (iii) above	4,186	415
(v) Loans	36,393	9,974
(vi) Other current financial assets	10,455	9,722
(c) Income tax assets (net)	-	-
(d) Other current assets	3,067	6,100
(e) Assets classified as held for sale	-	27,999
Total Current Assets (II)	1,00,538	75,448
Total Assets (I+II)	2,48,689	2,08,252
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	36,702	29,361
(b) Investments entirely equity in nature	-	20,000
(c) Other Equity	1,44,762	85,142
(d) Money received against share warrants	15,250	-
Equity attributable to owners of the Company		
(e) Non Controlling Interest	694	489
Total equity (I)	1,97,408	1,34,991
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5	508
(ii) Other non-current financial liabilities	-	-
(b) Provisions	312	178
(c) Other non-current liabilities	21,143	22,697
(d) Deferred tax liabilities	24	-
Total Non - Current Liabilities (II)	21,484	23,384
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,088	16,872
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	12	20
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,519	5,584
(iii) Other current financial liabilities	1,325	1,607
(b) Other current liabilities	4,732	8,815
(c) Provisions	16	9
(d) Current Tax Liabilities (Net)	105	-
(e) Liabilities classified as held for sale	-	16,969
Total Current Liabilities (III)	29,797	49,877
Total Equity and Liabilities (I+II+III)	2,48,689	2,08,252



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

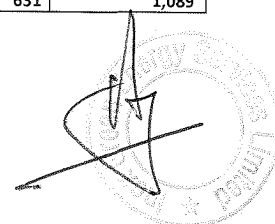
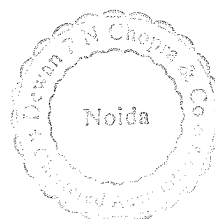
CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

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

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

Audited Consolidated Statement of Cash Flow for the Period Ended 31 March 2025

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2025 (Audited)	Year Ended 31 March 2024 (Audited)
Cash flows from operating activities		
Profit/(loss) after tax from continuing operations for the half year	1,929	2,979
Profit/(loss) for the year after tax from discontinued operations	257	(213)
Adjustments for:		
Tax expense	1,544	(6)
Finance costs	1,864	2,544
Interest income	(2,712)	(677)
Transaction cost on issue of equity shares	-	-
Bad debts, remissions and liquidated damages	1,433	1,039
Gain on sale of mutual fund units	(928)	
Allowance for expected credit losses	556	234
Share based payment	853	-
Depreciation and amortisation expenses	5,321	5,295
Other Income	(91)	(4,381)
	10,026	6,814
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(7,579)	(5,169)
(Increase)/Decrease in Inventories	(2,658)	(2,170)
(Increase)/Decrease in Other financial assets	3,990	(181)
(Increase)/Decrease in Other assets	2,553	8,211
Increase/(Decrease) in Trade payables	1,056	(5,307)
Increase/(Decrease) in Other financial liabilities	(273)	763
Increase/(Decrease) in Other liabilities	(1,883)	(3,356)
Increase/(Decrease) in Provisions	141	48
Cash generated from operations	5,373	(348)
Income taxes (paid)/refund	664	(439)
Net cash generated from operating activities	6,037	(787)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(421)	(54)
Sale/(purchase) of Investment	4,103	(11,030)
Purchase of mutual funds	(1,13,325)	-
Sale of mutual funds	69,695	-
Consideration received for sale of Investment	-	4,900
Interest received	1,169	3,244
Inter corporate deposits given	(54,901)	(29,789)
Inter corporate deposits received back	43,370	22,418
Movement in bank deposits	(3,566)	3,999
Net cash (used in) investing activities	(53,874)	(6,311)
Cash flows from financing activities		
Loans to related party	-	-
Proceeds from non-current borrowings	40	20,830
Repayment of non-current borrowings	(8,387)	-
Repayment of current borrowings	(889)	(10,390)
Shares issued during the period	7,341	-
Equity Share Premium	36,659	-
Money received against share warrants	15,250	-
Finance costs	(2,635)	(2,557)
Net cash generated from financing activities	47,379	7,883
Net increase/(decrease) in cash and cash equivalents	(458)	786
Cash and cash equivalents at the beginning of the year	1,089	304
Cash and cash equivalents at the end of the period	631	1,089



INOX GREEN ENERGY SERVICES LIMITED

(formerly known as Inox Wind Infrastructure Services Limited)

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR MONTHS ENDED MARCH 31, 2025

1. Consolidated Audited Segmentwise Revenue And Results

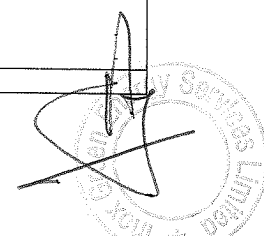
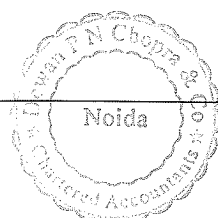
As per Ind AS 108 'Operating Segments' the Group has following business segments:

- a.Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities
- b.Power generation
- c.Trading Income

(Rs. In Lakhs)

S No.	Particulars	Quarter ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
i.	Operation & Maintenance	6,838	6,171	4,378	23,555	16,890
ii.	Trading Income	-	-	-	-	120
iii.	Power generation	-	198	405	1,937	2,441
iv.	Total Segment Revenue	6,838	6,369	4,783	25,492	19,451
v.	Less : Inter Segment Revenue	-	(58)	(53)	(231)	(333)
vi.	Erection and Procurement	-	-	-	-	-
vii.	Total External Revenue	6,838	6,311	4,730	25,261	19,118
1A	External Revenue - Continuing Operations	6,838	6,113	4,326	23,324	16,677
1B	External Revenue - Discontinuing Operations	-	198	405	1,937	2,441
2	Segment Result					
i.	Operation & Maintenance	(1,222)	213	(162)	(125)	2,191
ii.	Trading Income	-	-	170	-	-
iii.	Power generation	-	(41)	-	1,243	1,452
iii.	Total Segment Result	(1,222)	172	9	1,118	3,643
iv.	Add/(Less): Un-allocable Income /(Expenses)(net)					
v.	Add: Other Income	2,869	1,287	3,175	5,470	3,704
vi.	Less: Finance cost	424	508	1,434	3,114	4,586
vii.	Total Profit Before Tax	1,223	951	1,750	3,474	2,761
viii.	Less : Taxation (net)	579	431	(310)	1,288	(6)
ix.	Net Profit After Tax	644	520	2,060	2,187	2,767
2A	Net Profit/(Loss) After Tax - Continuing Operations	644	581	2,155	1,929	2,980
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	-	(63)	(95)	258	(213)

3	Other information		
I. Segment Assets			
i.	Operation & Maintenance	2,48,690	2,08,252
ii.	Power generation	-	27,999
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Assets	2,48,690	2,36,251
II. Segment Liabilities			
i.	Operation & Maintenance	51,282	73,261
ii.	Power generation	-	25,219
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Liabilities	51,282	98,480
III. Segment Capital Employed			
i.	Operation & Maintenance	1,97,408	1,34,991
ii.	Power generation	-	2,780
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Segment Capital Employed	1,97,408	1,37,771
IV. Depreciation & Amortization			
i.	Operation & Maintenance	5,321	5,295
ii.	Power generation	816	1,171
iii.	Others, Un-allocable and Corporate	-	-
iv.	Total Depreciation & Amortization	6,137	6,466
V. Material Non-cash expenses (other than depreciation)			
i.	Operation & Maintenance	556	234
ii.	Others, Un-allocable and Corporate	-	-
iii.	Total Material Non-cash expenses (other than depreciation)	556	234
VI. Investment in Associated & other entities			
i.	Operation & Maintenance	-	-
ii.	Power generation	-	-
iii.	Total Investment	-	-



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 Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

2. The Standalone Financial Results of the Company are available on the Holding Company's website www.inoxgreen.com and the websites of Stock Exchanges, www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and year ended 31 March, 2025 are given below:

Particulars	Quarter ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations from continuing operation	5,660	5,134	4,610	20,474	20,200
Profit/(Loss) Before Tax from continuing operation	1,877	1,722	(57)	5,450	1,579
Net Profit/(Loss) After Tax from continuing operation	1,323	1,216	(76)	3,851	1,151
Total Comprehensive Income	1,319	1,209	(39)	3,804	1,198
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	3,572	3,372	2,126	12,441	9,327

3. The Consolidated Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2025. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

4. The group incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPVs has been sold by the company.

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

6. 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 12,412 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.

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

8. The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will not be any significant impact on the statements.

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

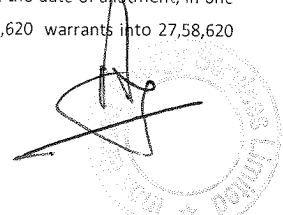
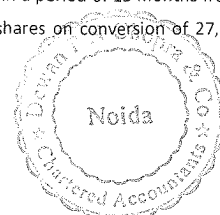
10. The parent company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/-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

11. The company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 each, to Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company.

Consequent upon the said transaction, Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited shall cease to be a wholly owned subsidiary of the group.

12. During the year, the company has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up. The utilisation of offer proceed in relation to the share/warrants issued are duly monitored by the authorised agency.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches. Further, during the period the company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of Rs. 145/- per share (including a premium of Rs. 135/- per share).



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

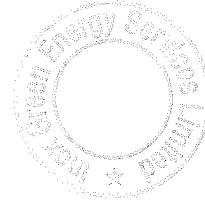
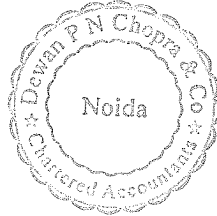
Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

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

On the behalf of the Board of Directors

Place : Noida

Date: May 30, 2025




Manoj Dixit
Whole Time Director
DIN : 06709232