

U45207GJ2012PLC070279

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IGESL: NOI: 2023

26<sup>th</sup> May, 2023

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

**Scrip code: 543667**

**Scrip code: INOXGREEN**

**Sub: Outcome of Board Meeting held on 26<sup>th</sup> May, 2023**

**Ref: Regulations 30, 33, 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. 26<sup>th</sup> May, 2023, 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 31<sup>st</sup> March, 2023**

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 the Statutory Auditors of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2023, which have been approved and taken on record by the Board of Directors of the Company in their meeting held on 26<sup>th</sup> May, 2023 are enclosed herewith as **Annexure A**.

We confirm that the Independent Auditors of the Company, Ms. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) have issued Audit Reports with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2023.

**2. Sustainability Report of the Company for Financial Year 2022-23 along with the Independent Assurance Statement**

Considered and approved the Sustainability Report of the Company for Financial Year 2022-23 prepared in accordance with the GRI Standards along with the Independent Assurance Statement issued by Ernst & Young Associates LLP on the report.

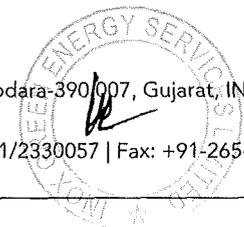
**3. Issuance and allotment of Equity Shares of the Company on preferential basis for consideration other than cash**

Considered and approved issuance and allotment of 16,66,666 Equity shares of Rs. 10/- each of the Company, on a preferential issue basis, at an issue price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) per equity share

An **INOXGFL** Group Company  
BEYOND INFINITY

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aggregating upto Rs. 8,00,00,000 (Rupees Eight Crore only) to Shri Sokkalingam Gurusamy Gounder, an unrelated individual, who is not a Promoter and who does not belong to the Promoter Group of the Company (Category: Non-Promoter) for consideration other than cash being swap of shares, being issued towards discharge of part payment of the total purchase consideration payable to Shri Sokkalingam Gurusamy Gounder for the acquisition of 51% equity shares of I-Fox Windtechnik India Private Limited (CIN: U40100TZ2019PTC031539) by the Company, in accordance with the provisions of the Companies Act, 2013 and SEBI ICDR Regulations.

The Equity Shares so allotted shall be subject to lock-in period as specified below:

No. of Equity shares	Period of Lock-in
5,55,556	1 (one) year from the date of Trading approval
5,55,555	2 (two) years from the date of Trading approval
5,55,555	3 (three) years from the date of Trading approval

The aforesaid lock-in, beyond the minimum period as prescribed in the provisions of Chapter V of the SEBI ICDR Regulations, can be changed/ modified at any time based on the mutual confirmation between the Company and Proposed Allottee.

#### **4. Variation of terms and nature of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company**

Considered and approved the variation of the terms and nature of 20,00,00,000 (Twenty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company ("NCPRPS") held by Inox Wind Limited (Category: Promoter), Promoter entity, so as to result into 20,00,00,000 (Twenty Crore) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS").

20,00,00,000 (Twenty Crore) CCPS so allotted on variation of the terms of NCPRPS shall be converted into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of the Company at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS ('Conversion Price'), from time to time, in one or more tranches, within a period not exceeding 18 (Eighteen) months from the date of issuance of CCPS ("CCPS Conversion Date").

#### **5. Increase in Authorised Share Capital of the Company**

Considered and approved the increase in Authorized Share Capital of the Company from existing Rs. 500,00,00,000/- (Rupees Five Hundred Crore only) to Rs. 600,00,00,000/- (Rupees Six Hundred Crore only) by creation of additional 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each and consequent amendment to Share Capital Clause of the Memorandum of Association of the Company.

The Board has also approved convening an Extra-ordinary General Meeting of the Company on **Friday, 23<sup>rd</sup> June, 2023**, inter alia, for seeking approval of the Members for aforesaid matters as mentioned in point no. 3, 4 & 5 and has approved the draft of the Notice for same. The Notice of the said EGM shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the SEBI Listing Regulations.



Accordingly, the Relevant Date in relation to the issue of the aforesaid securities in accordance with SEBI ICDR Regulations would be **Wednesday, 24<sup>th</sup> May, 2023** i.e. the date 30 days prior to the date of passing of resolution at the proposed date of holding Extra Ordinary General Meeting has been considered as the Relevant Date.

Further, the details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 with respect to Issuance of Securities is enclosed as **Annexure B**.

The Meeting of the Board of Directors commenced at 4:50 P.M. and concluded at 5:15 P.M. P.M.

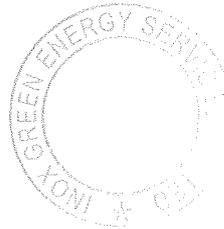
You are requested to take the above on record.

Thanking You

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



**Mukesh Manglik**  
**Whole-time Director**



Encls: A/a

# Dewan P.N. Chopra & Co.

## Chartered Accountants

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

### INDEPENDENT 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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (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 31.03.2022 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, 2023:

- are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard; and
- 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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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 Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2023

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, 2023 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.



#### Head Office:

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Email: dpnccp@dpncindia.com

## Emphasis of Matter

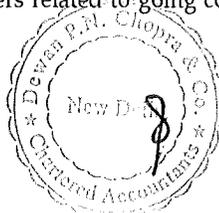
1. We draw attention to Note 3 to the standalone financial results regarding the complete erosion of the net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly owned subsidiary in which the company has investment amounting to Rs.2,591 Lakh in Equity Share Capital as on March 31, 2023. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from the company.
2. We draw attention to Note 4 to the statement regarding invested funds in 6 SPVs.
3. We draw attention to Note 5 to the statement regarding losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
4. We draw attention to Note 6 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.
5. We draw attention to Note 8 to the statement which describe that commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.
6. We draw attention to Note 7 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 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. We draw attention to Note 12 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances 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.

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, 2023 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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, 2023**



We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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, 2023 and March 31, 2022 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, 2022 and December 31, 2021 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: -

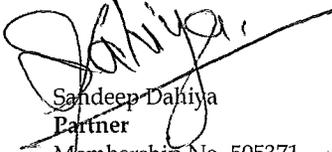
a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

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. 505371  
UDIN: 23505371BGRTTM4392  
Place of Signature: New Delhi  
Date: May 26, 2023



**INOX GREEN ENERGY SERVICES LIMITED**

(formerly Known as Inox Wind Infrastructure Services Limited)

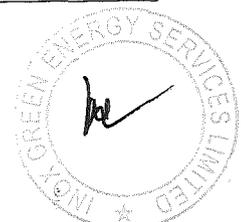
CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com

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

**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023**

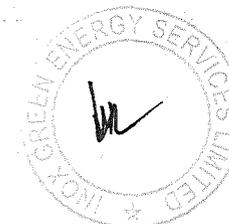
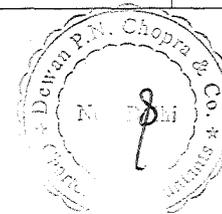
(Rs. in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	<b>Income</b>					
	(a) Revenue from Operations (Net of Taxes)	5,436	7,162	4,444	24,788	17,400
	(b) Other Income	1,488	2,121	649	4,293	1,017
	<b>Total Income (a+b)</b>	<b>6,924</b>	<b>9,283</b>	<b>5,093</b>	<b>29,081</b>	<b>18,417</b>
2	<b>Expenses</b>					
	a) O&M and Common infrastructure facility expense	2,284	2,991	1,244	9,895	4,830
	b) Purchases of stock-in-trade	755	1,786	2,219	5,256	2,219
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(776)	-	(776)
	d) Employee Benefit Expense	626	655	710	2,500	2,166
	e) Finance Costs	739	1,700	1,328	5,495	5,215
	f) Depreciation and Amortization Expense	1,372	1,438	1,017	5,753	4,884
	g) Other Expenses	1,514	1,977	139	3,997	540
	<b>Total Expenses (a to g)</b>	<b>7,290</b>	<b>10,547</b>	<b>5,881</b>	<b>32,896</b>	<b>19,078</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(366)</b>	<b>(1,264)</b>	<b>(788)</b>	<b>(3,815)</b>	<b>(661)</b>
4	<b>Tax Expense:</b>					
	Current Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
	Deferred Tax	(117)	(432)	(259)	(1,301)	(221)
	<b>Total Tax Expense</b>	<b>(117)</b>	<b>(432)</b>	<b>(259)</b>	<b>(1,301)</b>	<b>(221)</b>
5	<b>Profit/(Loss) after tax from continuing operations (3-4)</b>	<b>(249)</b>	<b>(832)</b>	<b>(529)</b>	<b>(2,514)</b>	<b>(440)</b>



6	a) Profit/(Loss) before tax for the period/year from discontinued operations	-	-	-	-	(7,532)
	b) Tax credit from discontinued operations	-	-	-	-	(2,267)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	-	-	-	-	<b>(5,265)</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>(249)</b>	<b>(832)</b>	<b>(529)</b>	<b>(2,514)</b>	<b>(5,705)</b>
8	<b>Other Comprehensive income from continuing operations</b>					
	A) Items that will not be reclassified to profit or loss	3	46	(7)	60	44
	Income tax on above	(1)	(16)	3	(21)	(15)
	B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	<b>Other Comprehensive income from discontinued operations</b>					
	A) Items that will not be reclassified to profit or loss	-	-	-	-	(7)
	Income tax on above	-	-	-	-	3
	B) Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on above	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(2)</b>	<b>30</b>	<b>(4)</b>	<b>(39)</b>	<b>25</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>(247)</b>	<b>(802)</b>	<b>(533)</b>	<b>(2,475)</b>	<b>(5,680)</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) from continuing operations</b>	<b>1,745</b>	<b>1,874</b>	<b>1,557</b>	<b>7,433</b>	<b>9,438</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	29,194	29,194	23,502	29,194	23,502
12	<b>Earnings Profit/(loss) per share Rs. for continuing operations [Face value of Rs.10 per share] (not annualized)</b>	<b>(0.10)*</b>	<b>(0.34)*</b>	<b>(0.18)*</b>	<b>(1.03)*</b>	<b>(0.22)*</b>
13	<b>Earnings Profit/(loss) per share Rs. for discontinued operations [Face value of Rs.10 per share] (not annualized)</b>	-	-	-	-	<b>(2.67)*</b>

\*The anti-dilutive effect is ignored.



**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

**AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2023**

(Rs. in Lakhs)

Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	79,563	84,114
(b) Capital work-in-progress	152	1,175
(c) Intangible assets	1	1
(d) Financial assets		
(i) Investments		
- In subsidiaries	13,017	11,252
- In associates	-	5,104
(ii) Other non-current financial assets	47,970	50,958
(e) Deferred tax assets (net)	13,831	12,551
(f) Income tax assets (net)	1,149	1,631
(g) Other non-current assets	796	860
<b>Total non - current assets</b>	<b>1,56,479</b>	<b>1,67,646</b>
<b>(2) Current assets</b>		
(a) Inventories	2,360	2,138
(b) Financial assets		
(i) Trade receivables	8,646	6,820
(ii) Cash and cash equivalents	328	4,376
(iii) Bank balances other than (ii) above	4,260	2,516
(iv) Loans	4,194	4,063
(v) Other current financial assets	7,091	2,219
(c) Other current assets	14,010	8,943
<b>Total current assets</b>	<b>40,889</b>	<b>31,075</b>
<b>Total assets (1+2)</b>	<b>1,97,368</b>	<b>1,98,721</b>

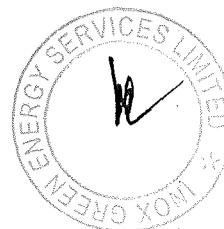


**INOX GREEN ENERGY SERVICES LIMITED**  
**(formerly Known as Inox Wind Infrastructure Services Limited)**  
**CIN:U45207GJ2012PLC070279 website:www.inoxgreen.com**  
**email:investor@inoxgreen.com**

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

(Rs. in Lakhs)

Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	29,194	23,502
(b) Equity component of compound financial instrument	-	-
(c) Other equity	93,015	67,215
<b>Total equity</b>	<b>1,22,209</b>	<b>90,717</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,754	16,426
(ii) Other financial liabilities	-	-
(b) Provisions	196	219
(c) Other non-current liabilities	24,167	23,856
<b>Total Non - Current liabilities</b>	<b>35,117</b>	<b>40,501</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,437	53,013
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1	-
b) total outstanding dues of creditors other than micro and small enterprises	6,259	5,917
(iii) Other financial liabilities	1,739	1,588
(b) Other current liabilities	4,597	6,976
(c) Provisions	9	9
<b>Total current liabilities</b>	<b>40,043</b>	<b>67,503</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,97,368</b>	<b>1,98,721</b>



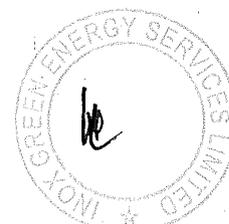
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**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023**

(Rs. In Lakhs)

Particulars	Period Ended 31-03-2023 Audited	Period Ended 31-03-2022 Audited
Cash flows from operating activities		
Profit/(loss) after tax for the period from operations	(2,514)	(440)
Profit/(loss) after the tax for the year from discontinued operations		(5,265)
Adjustments for:		
Tax expense	(1,301)	(2,488)
Finance costs	5,495	10,030
IPO Expense (Assets)	(3,034)	-
Interest income	(939)	(892)
Allowance for expected credit losses	110	3,555
Depreciation and amortisation expenses	5,753	4,884
Loss on conversion of OCD	-	200
Profit on sale investment in subsidiaries	-	(82)
Bad debts, remissions and liquidated damages	346	-
Impairment in value of inter-corporate deposit to subsidiaries	-	(4,719)
Net (gains)/loss on derivative portion of compound financial instrument	-	-
Net (gains)/loss on mutual fund	-	-
	3,916	4,783
Movements in working capital:		
(Increase)/Decrease in trade receivables	(2,283)	12,586
(Increase)/Decrease in inventories	(222)	30,582
(Increase)/Decrease in other financial assets	(2,525)	(2,188)
(Increase)/Decrease in other assets	(5,065)	19,855
Increase/(Decrease) in trade payables	343	(35,892)
Increase/(Decrease) in other financial liabilities	(628)	(3,292)
Increase/(Decrease) in other liabilities	(1,269)	(10,515)
Increase/(Decrease) in provisions	36	17
Cash generated from operations	(7,697)	15,935
Income taxes paid	481	(423)
Net cash generated from operating activities	(7,216)	15,512



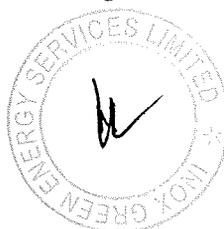
Particulars	Period Ended 31-03-2023 Audited	Period Ended 31-03-2022 Audited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(524)	(9,349)
Investment in subsidiaries and associates	3,454	160
Purchase of mutual funds	-	-
Interest received	939	2,707
Inter corporate deposits given	(6,452)	1,653
Inter corporate deposits received back	6,321	1,396
Movement in bank deposits	(1,103)	(1,871)
Net cash generated from/(used in) investing activities	2,635	(5,304)
Cash flows from financing activities		
Proceeds from borrowings-non current	3,162	24,611
Repayment of borrowings- non current	(19,383)	(13,583)
Equity Share Premium	31,308	-
Proceeds from issue of share capital	5,692	-
Proceeds from/(repayment of) current borrowing (net)	(15,026)	(5,254)
Finance cost	(5,220)	(13,513)
Net cash generated from/(used in) financing activities	533	(7,741)
Net increase/(decrease) in cash and cash equivalents	(4,048)	2,468
Cash and cash equivalents at the beginning of the year	4,376	1,908
Cash and cash equivalents at the end of the year	328	4,376

The unaudited standalone statement of Cash Flow has been prepared in accordance with "Indirect method" as set out in Ind AS-7 "Statement of Cash Flow".



Notes – IGESL (Standalone)

1. The Standalone Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2023. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities. Consequent to the Business Transfer Agreement ("BTA") dated December 31, 2021, the Company has transferred Erection, Procurement and Commissioning ("EPC") services. (Refer Note 13 below).
3. The company incorporated a wholly owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). The company had invested funds in WFRPL in the form of Equity Share Capital for the execution of projects. The company had invested amounting to Rs.2,591.40 Lakhs in Equity Shares as at 31.03.2023. Considering financial support from the company, in view of the management, the Company will be able to realise the money from WFRPL once the project will get commissioned.
4. The 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). Thereafter, the company has invested funds in SPVs in the form of Inter Corporate deposits for the execution of projects. The company had invested amounting to INR 932.10 Lakh Inter Corporate deposits respectively and given bank guarantee amounting to Rs.5,578.20 Lakh. In the view of the management, the Company will be able to realise the money from SPVs and release of Bank Guarantees once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on March 31, 2023, the project completion date had expired in these SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form of ICD and Bank Guarantee, the same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.
5. During the year, Inox Wind Limited (the holding company) has vide Board of Directors resolution dated February 10, 2023 subject to members approval being related party transactions, decided to bear the losses of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.
6. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Standalone Financial Statements.
7. 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 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.
8. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.
9. During the Quarter ended 31 March 2023, 31 December 2022 & 31 March 2022 and year ended 31 March 2023 & 31 March 2022 material pertaining to related parties amounting to ₹755 Lakh, 1,787 Lakh & 2,219 Lakh and



₹5,255 Lakh & 2,219 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 quarter, the company has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.
11. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 & December 31, 2021 respectively which was subject to limited review by the Auditors.
12. The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances 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.
13. Discontinue Operations / Asset held for sale

- a. **Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business')**: On 06 October 2021, as a part of the business re-organisation, the Company's Board of Directors approved the transfer of its EPC business to wholly owned subsidiary ('WOS') of its Holding Company, Inox Wind Limited ('IWL'), RESCO Global Wind Service Limited ('RESCO'), with an objective to segregate the EPC Business and Operations and Maintenance Business (referred as 'O&M Business') of the Holding Company. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21 October 2021.

Subsequently, on 31 December 2021, to implement the above divesture, executed a Business Transfer Agreement ('BTA') with RESCO to transfer the EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business on going concern through a slump sale. The assets and liabilities of the EPC business amounting to ₹98,598 Lakh and ₹98,129 Lakh respectively are transferred to RESCO from the date BTA becomes effective and the difference on assets and liabilities amounting ₹470 Lakh on the transfer of the EPC Business undertaking has recorded as purchase consideration receivable. The company completed its compliance with the terms and conditions of the BTA on 31 December 2021 and consequently, the BTA has become effective from that date.

- b. **Project Undertaking Transfer Agreement (hereinafter referred as "PUTA")**: On 21 December 2021, as a part of the business re-organisation, the Board of Directors of the WOS namely Wind Four Renergy Private Limited ("WFRPL") in their meeting held on 15 November 2021 have approved the transfer of its Business of generation and sale of wind energy (referred to as 'Project Business') to RESCO. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 20 December 2021.

Subsequently on 21 December 2021, to implement the above divesture, WFRPL executed a PUTA with RESCO to transfer Project business, together with all assets and liabilities as specified in the PUTA. The assets and liabilities of the Project Business amounting to ₹4,280 Lakh and ₹4,278 Lakh respectively are transferred to RESCO and the difference on Assets and liabilities amounting ₹3 Lakh on the transfer of the Project Business has been recorded as purchase consideration receivable.

- c. **Share Sale Purchase Agreement**: On 06 October 2021, as a part of the business re-organisation, the Holding Company's Board of directors approved the transfer of the entire shareholding of RESCO to its holding company Inox Wind Limited ('IWL').



Further, on 06 October 2021, as a part of the business re-organisation, the Holding Company's Board of directors approved the transfer of the entire shareholding of the following wholly owned subsidiaries (WOSs) to RESCO:

- a) Marut-Shakti Energy India Limited
- b) Satviki Energy Private Limited
- c) Sarayu Wind Power (Tallimadugula) Private Limited
- d) Sarayu Wind Power (Kondapuram) Private Limited
- e) Vinirmaa Energy Generation Private Limited
- f) RBRK Investments Limited

In respect of the above business re-organisation to implement the divesture, the Holding Company has executed a Share Purchase Agreement (SPA) with IWL and RESCO on 18 October 2021 & 25 October 2021 against sale considerations amounting to ₹ 1 Lakh and ₹158 Lakh respectively. The respective subsidiaries company has completed its compliance with the terms and conditions of SPA on 19 October 2021 and 29 October 2021 respectively and consequently, the BTA has become effective from respective that date.

- d. The activities of the EPC business, PUTA and transfer of all subsidiaries as mentioned in paras above of the Company, are considered as "Disposal Group", and presented as a discontinued operation in accordance with the provisions of Indian Accounting Standard (Ind AS) 105 - 'Non-current Assets Held for Sale and Discontinued Operations'.

- e. Financial performance for the Disposal Group:

(Rs. in Lakh)

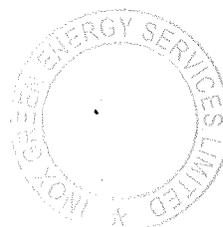
S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-23 (Audited)	31-03-2022 (Audited)
1	Total Income from operations (net)	-	-	-	-	9479
2	Total Expenses	-	-	-	-	17011
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	-	-	(7532)
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	-	-	-	-	(7532)
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	-	(2267)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	-	-	(5265)

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



Mukesh Manglik  
Whole-time Director  
DIN: 07001509

Place: Noida  
Date: 26/05/2023



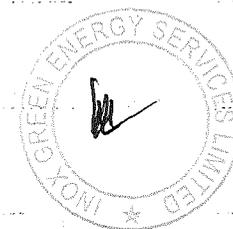
**INOX GREEN ENERGY SERVICES LIMITED**  
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CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com  
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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.32 times
b)	Debt service coverage ratio	0.24 times (for the year ended March 31, 2023)
c)	Interest service coverage ratio	0.38 times (for the year ended March 31, 2023)
d)	Outstanding redeemable preference shares (quantity and value)	No of Shares 20,00,00,000@ Rs. 10 each face value Total value Rs 20,000 Lakhs
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at March 31, 2023)
f)	Net worth	Rs. 1,22,209 lakhs ((as at March 31, 2023)
g)	Net profit/(loss) after tax	Rs. (2,514) lakhs (for the year ended March 31, 2023)
h)	Earnings per share- Basic	Rs. (1.03) per share (for the year ended March 31, 2023)
i)	Current ratio	1.02 times (as at March 31, 2023)
j)	Long term debt to working capital	13.17 times (as at March 31, 2023)
k)	Bad debts to account receivable ratio	0.01 times (as at March 31, 2023)

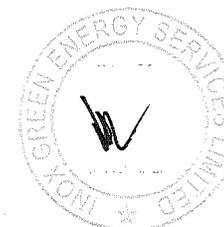


l)	Current liability ratio	0.20 times (as at March 31, 2023)
m)	Total debts to total assets	0.20 times (as at March 31, 2023)
n)	Debtors' turnover	3.21 times (for the year ended March 31, 2023)
o)	Inventory turnover	6.74 days (for the year ended March 31, 2023)
p)	Operating margin (%)	6.78% (for the year ended March 31, 2023)
q)	Net profit margin (%)	(10.14) % (for the year ended March 31, 2023)
r)	Asset cover available, in case of non-convertible debt securities	11.63 times (As per term required to maintain 1.25 times)
s)	Extent and nature of security created and maintained- Regulation 54 (2)	First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Ltd"



Ratio has been computed as follows: -

1. Debt comprises Long-Term borrowings and Short- Term borrowings
2. Debt Service Coverage Ratio =  $\frac{\text{Earnings before Interest and Tax (from continuing operations)}}{(\text{Interest cost (from continuing operations)} + \text{Current maturity of long-term borrowings})}$
3. Interest Service Coverage Ratio =  $\frac{\text{Earnings before Interest and Tax (from continuing operations)}}{\text{Interest cost (from continuing operations)}}$
4. Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
5. Current Ratio = Current assets/Current liabilities.
6. long term debt to working capital =  $\frac{\text{Long Term Borrowings}}{(\text{Total Current Assets}-\text{Total current liabilities})}$
7. Current liability ratio =  $\frac{\text{Total Current liabilities}}{\text{Total equity \& liabilities.}}$
8. Total debts to total assets =  $\frac{\text{Total Debt}}{\text{Total Assets.}}$
9. Debtors' turnover =  $\frac{\text{Revenue from operation (from continuing operations)}}{\text{Average debtors.}}$
10. Inventory turnover =  $\frac{\text{Cost of goods sold (from continuing operations)}}{\text{Average inventory.}}$
11. Operating margin (%) =  $\frac{\text{Earning before (from continuing operations) Interest \& Tax (EBIT)}}{\text{Revenue from operation (from continuing operations)}}$
12. Net profit margin (%) =  $\frac{\text{Profit after Tax (from continuing operations)}}{\text{Revenue from operation (from continuing operations)}}$
13. Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBBI/RV/05/2018/10424) dated 11/02/2021 and S.L. Solanki (Reg. No. Cat-1/226/1994-95) dated 11/02/2021.
14. Net profit/(loss) after tax means Profit/(Loss) after tax from continuing operations
15. 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, 2023 (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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 31<sup>st</sup> March 2022 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") and its associates, for the quarter and year ended 31<sup>st</sup> March 2022 ("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. Vinirmaa 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 (w.e.f. 01<sup>st</sup> January 2021)
16. I-Fox Windtechnik India Private Limited (w.e.f. February 24, 2023)
17. Resco Global Wind Services Private Limited (upto 18<sup>th</sup> October, 2021)
18. Marut-Shakti Energy India Limited (upto 28<sup>th</sup> October, 2021)
19. RBRK Investments Limited (upto 28<sup>th</sup> October, 2021)
20. Ripudaman Urja Private Limited (upto 28<sup>th</sup> October, 2021)
21. Sarayu Wind Power (Tallimadugula) Private Limited (upto 28<sup>th</sup> October, 2021)
22. Satviki Energy Private Limited (upto 28<sup>th</sup> October, 2021)
23. Sarayu Wind Power (Kondapuram) Private Limited (upto 28<sup>th</sup> October, 2021)



#### Head Office:

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Email: dpncpp@dpncindia.com

#### Associates

1. Wind One Renergy Private Limited (upto October 7, 2022)
  2. Wind Two Renergy Private Limited (upto July 30, 2022)
  3. Wind Three Renergy Private Limited (upto October 7, 2022)
  4. Wind Five Renergy Private Limited (upto October 7, 2022)
- b. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard; and
- 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, 2023.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

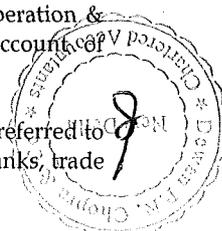
With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, 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 Opinion on the Consolidated Financial Results**

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 losses of unrecovered ICD and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
3. We draw attention to Note 5 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 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.
4. 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 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.
5. We draw attention to Note 7 to the statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
6. We draw attention to Note 11 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade



receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances 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.

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, 2023, 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, 2023 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, 2023**

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.

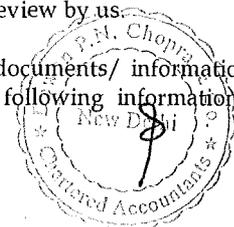
**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 consolidated financial statements do not include the Group's share of net profit/loss of Nil for the quarter and year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been furnished to us. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.
2. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 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:

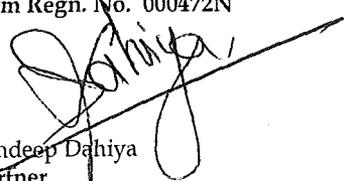
a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and

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: 23505371BGRTTN9742  
Place of Signature: New Delhi  
Date: May 26, 2023



INOX GREEN ENERGY SERVICES LIMITED

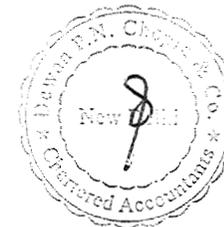
CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

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 31 MARCH 2023

(₹ in Lakhs)

Part-I	Particulars	Quarter ended			Year ended	
		31-03-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2022 (Unaudited)	31-Mar-23 Audited	31-Mar-22 Audited
	<b>Income</b>					
1	a) Revenue from operation (net of taxes)	5,882	7,172	4,507	25,423	17,217
	b) Other Income	1,451	2,009	1,544	3,994	1,807
	<b>Total Income from operations (net)</b>	<b>7,333</b>	<b>9,181</b>	<b>6,051</b>	<b>29,417</b>	<b>19,024</b>
	<b>Expenses</b>					
	(a) EPC, O&M, Common infrastructure facility expenses	2,552	2,989	1,243	10,161	4,830
	(b) Purchases of stock-in-trade	755	1,786	2,220	5,256	2,220
	(c) Changes in inventories	-	-	(776)	-	(776)
	(d) Employee benefits expense	750	655	710	2,624	2,166
	(e) Finance costs	1,251	2,081	1,546	7,098	5,480
	(f) Depreciation and amortisation expense	1,664	1,612	1,076	6,531	5,016
	(g) Other expenses	1,319	126	131	1,984	558
	<b>Total Expenses (a to g)</b>	<b>8,291</b>	<b>9,249</b>	<b>6,150</b>	<b>33,654</b>	<b>19,494</b>
	Less: Expenditure capitalised	(351)	-	-	(351)	-
	<b>Net Expenditure</b>	<b>7,939</b>	<b>9,249</b>	<b>6,150</b>	<b>33,303</b>	<b>19,494</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>(607)</b>	<b>(68)</b>	<b>(99)</b>	<b>(3,886)</b>	<b>(470)</b>
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(607)</b>	<b>(68)</b>	<b>(99)</b>	<b>(3,886)</b>	<b>(470)</b>
	Tax Expense					
	a) Current Tax	26	-	-	26	-
	b) MAT Credit Entitlement	-	-	-	-	-
	b) Deferred Tax	(472)	(538)	97	(1,876)	24
	c) Taxation pertaining to earlier years	-	-	-	-	-
	<b>Total Provision for Taxation (a to c)</b>	<b>(446)</b>	<b>(538)</b>	<b>97</b>	<b>(1,850)</b>	<b>24</b>
7	<b>Profit/(Loss) after tax from continuing operations (5-6)</b>	<b>(161)</b>	<b>470</b>	<b>(196)</b>	<b>(2,036)</b>	<b>(494)</b>
	a) Profit/(Loss) for the period from discontinued operations	-	-	-	-	(10,942)
	b) Tax credit from discontinued operations	-	-	-	-	(2,122)
8	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	-	-	-	-	<b>(8,820)</b>



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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

9	Profit/(loss) after tax for the period/year (7+8)	(161)	470	(196)	(2,036)	(9,314)
	<b>Other Comprehensive income from countinued operations</b>					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	3	46	(7)	60	44
	Tax on above	(1)	(16)	2	(21)	(15)
10	<b>Other Comprehensive income from discontinued operations</b>					
	A (i) Items that will not be reclassified to profit or loss					(7)
	Remeasurement of defined benefit obligation	-	-	-	-	-
	Tax on above	-	-	-	-	3
	<b>Total Other Comprehensive Income</b>	<b>2</b>	<b>30</b>	<b>(5)</b>	<b>39</b>	<b>25</b>
11	<b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (9+10)</b>	<b>(159)</b>	<b>500</b>	<b>(201)</b>	<b>(1,997)</b>	<b>(9,289)</b>
12	<b>Profit/(Loss) for the year attributable to:</b>					
	-Owner of the Company	(57)	470	(196)	(1,932)	(9,314)
	-Non-controlling interests	(104)	-	-	(104)	-
13	<b>Other Comprehensive income</b>					
	Other Comprehensive Income for the year attributable to:					
	-Owner of the Company	2	30	(5)	39	25
	-Non-controlling interests	-	-	-	-	-
14	<b>Total Comprehensive income for the year</b>					
	-Owners of the company	(55)	500	(201)	(1,893)	(9,289)
	-Non- Controlling interests	(104)	-	-	(104)	-
15	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) from continuing operations</b>	<b>2,308</b>	<b>3,625</b>	<b>2,523</b>	<b>9,743</b>	<b>10,026</b>
16	Paid-up Equity Share Capital (Face value of Re 10 each)	29,194	29,194	23,502	29,194	23,502
17	Reserves excluding revaluation reserves					57,161
18	<b>Basic &amp; Diluted Earnings per share for continuing operations (Rs)</b>	<b>(0.07)</b>	<b>0.19</b>	<b>(0.10)</b>	<b>(0.83)</b>	<b>(0.25)</b>
19	<b>Basic &amp; Diluted Earnings per share for discontinuing operations (Rs)</b> (Face value of Re 10 each) - Not annualized					<b>(4.47)</b>



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Notes:

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 and year ended 31 March, 2023 are given below:

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations from continuing operation	5,436	7,162	4,444	24,788	17,400
Profit/(Loss) Before Tax from continuing operation	(366)	(1,264)	(788)	(3,815)	(661)
Net Profit/(Loss) After Tax from continuing operation	(249)	(832)	(529)	(2,514)	(440)
Total Comprehensive Income	(247)	(802)	(533)	(2,475)	(5,680)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	1,745	1,874	1,557	7,433	9,438

2. The Consolidated Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 26, 2023. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

3. The holding company incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche –III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.

4. During the year, Inox Wind Limited (the holding company) vide Board of Directors resolution dated February 10, 2023 subject to members approval, decided to bear the losses of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakh.

5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the Consolidated Financial Statements.

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. O&M services amounting to Rs.7,266 Lakh are to be billed 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. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

8. During the Quarter ended 31 March 2023, 31 December 2022 & 31 March 2022 and year ended 31 March 2023 & 31 March 2022 material pertaining to related parties amounting to ₹755 Lakh, 1,787 Lakh & 2,219 Lakh and ₹5,255 Lakh & 2,219 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. Figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 & December 31, 2021 respectively which was subject to limited review by the Auditors.

10. During the quarter, the Holding Company has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Holding Company with effect from February 24, 2023.

11. The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances 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.

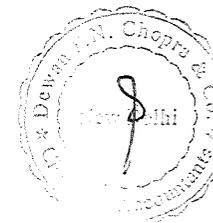
12. Discontinue Operations / Asset held for sale

a. Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business'): On 06 October 2021, as a part of the business re-organisation, the Company's Board of Directors approved the transfer of its EPC business to wholly owned subsidiary ('WOS') of its Holding Company, Inox Wind Limited ('IWL'), RESCO Global Wind Service Limited ('RESCO'), with an objective to segregate the EPC Business and Operations and Maintenance Business (referred as 'O&M Business') of the Holding Company. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21 October 2021.

Subsequently, on 31 December 2021, to implement the above divestiture, executed a Business Transfer Agreement ('BTA') with RESCO to transfer the EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business on going concern through a slump sale. The assets and liabilities of the EPC business amounting to ₹98,598 Lakh and ₹98,129 Lakh respectively are transferred to RESCO from the date BTA becomes effective and the difference on assets and liabilities amounting ₹470 Lakh on the transfer of the EPC Business undertaking has recorded as purchase consideration receivable. The company completed its compliance with the terms and conditions of the BTA on 31 December 2021 and consequently, the BTA has become effective from that date.

b. Project Undertaking Transfer Agreement (hereinafter referred as "PUTA"): On 21 December 2021, as a part of the business re-organisation, the Board of Directors of the WOS namely Wind Four Renergy Private Limited ("WFRPL") in their meeting held on 15 November 2021 have approved the transfer of its Business of generation and sale of wind energy (referred to as 'Project Business') to RESCO. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 20 December 2021.

Subsequently on 21 December 2021, to implement the above divestiture, WFRPL executed a PUTA with RESCO to transfer Project business, together with all assets and liabilities as specified in the PUTA. The assets and liabilities of the Project Business amounting to ₹4,280 Lakh and ₹4,278 Lakh respectively are transferred to RESCO and the difference on Assets and liabilities amounting ₹3 Lakh on the transfer of the Project Business has been recorded as purchase consideration receivable.



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

c. **Share Sale Purchase Agreement:** On 06 October 2021, as a part of the business re-organisation, the Holding Company's Board of directors approved the transfer of the entire shareholding of RESCO to its holding company Inox Wind Limited ('IWL').

Further, on 06 October 2021, as a part of the business re-organisation, the Holding Company's Board of directors approved the transfer of the entire shareholding of the following wholly owned subsidiaries (WOSs) to RESCO:

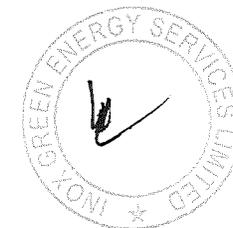
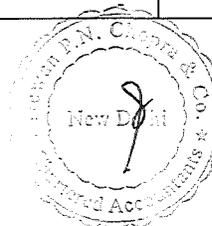
- a) Marut-Shakti Energy India Limited
- b) Satviki Energy Private Limited
- c) Sarayu Wind Power (Tallimadugula) Private Limited
- d) Sarayu Wind Power (Kondapuram) Private Limited
- e) Vinirrrmaa Energy Generation Private Limited
- f) RBRK Investments Limited

In respect of the above business re-organisation to implement the divesture, the Holding Company has executed a Share Purchase Agreement (SPA) with IWL and RESCO on 18 October 2021 & 25 October 2021 against sale considerations amounting to ₹ 1 Lakh and ₹158 Lakh respectively. The respective subsidiaries company has completed compliance with the terms and conditions of SPA on 19 October 2021 and 29 October 2021 respectively and consequently, the BTA has become effective from respective that date.

d. The activities of the EPC business, PUTA and transfer of all subsidiaries as mentioned in paras above of the Company, are considered as "Disposal Group", and presented as a discontinued operation accordance with the provisions of Indian Accounting Standard (Ind AS) 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

e. Financial performance for the Disposal Group:

S.No.	Particulars	Quarter ended			Year ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Unaudited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	Total Income from operations (net)	-	-	-	-	9,390
2	Total expenses	-	-	-	-	20,332
3	<b>Profit/(loss) before exceptional items &amp; tax (1-2)</b>	-	-	-	-	<b>(10,942)</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	-	-	-	-	<b>(10,942)</b>
6	Share of profit/(loss) of associates	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	-	-	-	-	<b>(10,942)</b>
8	Total tax expense (including tax pertaining to earlier years)	-	-	-	-	(2,122)
9	<b>Profit/(loss) after tax for the period/year (7-8)</b>	-	-	-	-	<b>(8,820)</b>



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)  
CIN: U45207GJ2012PLC070279  
Consolidated Balance Sheet as at 31 March 2023

Particulars	(₹ in Lakhs)	
	As at 31 March, 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,08,495	95,297
(b) Capital work-in-progress	738	13,283
(c) Goodwill	1,011	-
(d) Intangible assets	17	1
(e) Financial assets		
(i) Investments		
-In Subsidiaries	-	-
-In associates	-	3,251
(ii) Loans	-	-
(ii) Other non-current financial assets	47,976	50,958
(f) Deferred tax assets (net)	14,288	12,461
(g) Income tax assets (net)	1,152	1,641
(h) Other non-current assets	796	860
<b>Total Non - current assets</b>	<b>1,74,473</b>	<b>1,77,752</b>
<b>Current assets</b>		
(a) Inventories	3,099	2,138
(b) Financial assets		
(i) Trade receivables	9,271	6,805
(ii) Cash and cash equivalents	378	4,472
(iii) Bank balances other than (ii) above	4,414	6,565
(iv) Loans	2,606	3,115
(v) Other current financial assets	7,091	2,222
(c) Other current assets	14,233	8,996
(d) Assets classified as held for sale	-	-
<b>Total Current assets</b>	<b>41,092</b>	<b>34,312</b>
<b>TOTAL ASSETS</b>	<b>2,15,565</b>	<b>2,12,064</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	29,194	23,502
(b) Equity component of compound financial instrument	-	-
(b) Other equity	83,542	57,161
<b>Equity attributable to owners of the Company</b>	<b>1,12,736</b>	<b>80,662</b>
(c) Non-Controlling Interest	509	-
<b>Total equity</b>	<b>1,13,245</b>	<b>80,662</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26,426	31,945
(ii) Other financial liabilities	-	-
(b) Provisions	196	219
(c) Other non-current liabilities	24,182	23,856
(d) Deferred tax liabilities	-	-
<b>Total non-current liabilities</b>	<b>50,804</b>	<b>56,020</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	33,075	58,472
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,985	8,026
(iii) Other financial liabilities	2,460	1,828



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)  
CIN: U45207GJ2012PLC070279  
Consolidated Balance Sheet as at 31 March 2023

Particulars	(₹ in Lakhs)	
	As at 31 March, 2023	As at 31 March 2022
(b) Other current liabilities	4,986	7,046
(c) Provisions	9	9
(d) Current tax liabilities (net)	-	-
Total current liabilities	51,516	75,381
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,15,565</b>	<b>2,12,064</b>

Place : Noida  
Date: May 26, 2023

Mukesh Manglik  
Whole-time Director  
DIN : 07001509



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

CIN: U45207GJ2012PLC070279

Consolidated statement of cash flows for the period ended 31 March 2023

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Profit/(loss) for the year after tax from continuing operations	(2,036)	(495)
Profit/(loss) for the year after tax from discontinued operations	-	(8,820)
Adjustments for:		
Tax expense	(1,850)	(2,098)
Finance costs	7,098	10,449
Interest income	(600)	(312)
IPO Expense (Assets)	(3,034)	-
Bad debts, remissions and liquidated damages	90	-
Allowance for expected credit losses	110	3,556
Depreciation and amortisation expenses	6,531	5,018
Net (gains)/loss on derivative portion of compound financial instrument	-	-
Profit on sale of Investment	-	(82)
Loss on Disposal of Subsidiaries	-	994
Loss on conversion of OCD	-	-
Impairment in value of Inter-corporate deposit to subsidiary	-	(4,719)
Loss on sale / disposal of property, plant and equipment	-	2,160
Net (gains)/loss on Mutual Fund	-	-
Net (gains)/loss on derivative portion of compound financial instrument	-	-
	<u>6,309</u>	<u>5,651</u>
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,665)	13,543
(Increase)/Decrease in Inventories	(961)	30,582
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other financial assets	(2,529)	(3,115)
(Increase)/Decrease in Other assets	(5,174)	19,684
Increase/(Decrease) in Trade payables	2,960	(39,000)
Increase/(Decrease) in Other financial liabilities	632	(2,149)
Increase/(Decrease) in Other liabilities	(1,734)	(10,689)
Increase/(Decrease) in Provisions	36	17
	<u>(3,126)</u>	<u>14,525</u>
Cash generated from operations		
Income taxes paid	569	(422)
Net cash generated from operating activities	<u>(2,557)</u>	<u>14,103</u>
<b>Cash flows from Investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(7,033)	(14,953)
Sale of Investment in subsidiaries & associates	3,251	279
Movement in consideration payable for business combinations	-	-
(Purchase)/sale of mutual funds	-	-
Interest received	600	1,967
Inter corporate deposits given	(5,812)	2,347
Inter corporate deposits received back	6,321	824
Movement in bank deposits	-	-
Movement in Other Bank Balances	-	-
Movement in Bank fixed deposits	2,150	(5,805)
	<u>(523)</u>	<u>(15,341)</u>
Net cash (used in) investing activities		
<b>Cash flows from financing activities</b>		
Loans to related party	-	-
Proceeds from non-current borrowings	3,175	30,340
Repayment of non-current borrowings	(19,384)	(13,583)
Proceeds from issue of share capital	5,692	-
Equity Share Premium	31,308	-
Issue of Compulsory Convertible Debentures	-	-
Interest on Compulsory Convertible Debentures	-	-
Proceeds from/(repayment of) short term borrowings (net)	(14,707)	(8,682)
Finance costs	(7,098)	(14,388)



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

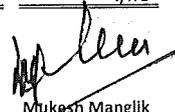
CIN: U45207GJ2012PLC070279

Consolidated statement of cash flows for the period ended 31 March 2023

Particulars	₹ in Lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Net cash generated from financing activities	(1,014)	(6,313)
Net increase/(decrease) in cash and cash equivalents	(4,094)	(7,552)
Cash and cash equivalents at the beginning of the year	4,472	12,023
On account consolidation adjustment*	-	-
Eliminated on disposal of subsidiary	-	-
Cash and cash equivalents at the end of the period	378	4,472

Place : Noida

Date: May 26, 2023

  
Mukesh Manglik  
Whole-time Director  
DIN : 07001509



**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

**13. CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE AND RESULTS:**

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

- a. Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common Infrastructure facilities
- b. Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind farms
- c. Power generation
- d. Trading Income

The entire revenue of O&M, Trading and EPC segment is from domestic market.

(Rs. In Lakhs)

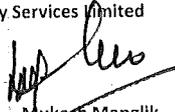
S No.	Particulars	Quarter ended			Year ended	
		March 31,2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2022 (Unaudited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
i.	Operation & Maintenance	179	5,376	2,227	19,531	14,904
ii.	Erection, Procurement & Commissioning	-	-	-	-	9,282
iii.	Trading Income	755	1,787	2,219	5,256	2,219
iv.	Power generation	202	11	61	393	94
iv.	<b>Total Segment Revenue</b>	<b>1,135</b>	<b>7,172</b>	<b>4,507</b>	<b>25,181</b>	<b>26,499</b>
v.	Less : Inter Segment Revenue	-	-	-	-	-
vi.	Erection and Procurement	-	2	-	2	-
vii.	<b>Total External Revenue</b>	<b>1,135</b>	<b>7,170</b>	<b>4,507</b>	<b>25,179</b>	<b>26,499</b>
<b>1A</b>	External Revenue - Continuing Operations	1,135	7,170	4,507	25,179	14,998
<b>1B</b>	External Revenue - Discontinuing Operations	-	-	-	-	11,501
<b>2</b>	<b>Segment Result</b>					
i.	Operation & Maintenance	(423)	168	2,064	(76)	5,363
ii.	Erection, Procurement & Commissioning	-	-	(2,160)	-	(6,092)
iii.	Power generation	(385)	(164)	(0)	(706)	(2,160)
iv.	<b>Total Segment Result</b>	<b>(808)</b>	<b>4</b>	<b>(96)</b>	<b>(782)</b>	<b>(2,889)</b>
v.	Add/(Less): Un-allocable Income /(Expenses)(net)					
vi.	Add: Other Income	1,451	2,009	1,544	3,994	1,915
vii.	Less: Finance cost	1,250	2,081	1,546	7,098	10,438
viii.	<b>Total Profit Before Tax</b>	<b>(607)</b>	<b>(68)</b>	<b>(99)</b>	<b>(3,887)</b>	<b>(11,412)</b>
ix.	Less : Taxation (net )	(446)	(538)	97	(1,851)	(2,098)
x.	<b>Net Profit After Tax</b>	<b>(161)</b>	<b>470</b>	<b>(196)</b>	<b>(2,036)</b>	<b>(9,314)</b>
<b>2A</b>	Net Profit/(Loss) After Tax - Continuing Operations	(161)	470	(196)	(2,036)	(494)
<b>2B</b>	Net Profit/(Loss) After Tax - Discontinuing Operations	-	-	-	-	(8,820)
<b>3</b>	<b>Other Information</b>					
<b>I.</b>	<b>Segment Assets</b>					
i.	Operation & Maintenance				1,86,488	1,84,938
ii.	Erection, Procurement & Commissioning				-	-
iii.	Power generation				29,077	27,126
iv.	Others, Un-allocable and Corporate				-	-
iv.	<b>Total Segment Assets</b>				<b>2,15,565</b>	<b>2,12,064</b>
<b>II.</b>	<b>Segment Liabilities</b>					
i.	Operation & Maintenance				76,875	1,09,448
ii.	Erection, Procurement & Commissioning				-	-
iii.	Power generation				25,446	21,953
iv.	Others, Un-allocable and Corporate				-	-
iv.	<b>Total Segment Liabilities</b>				<b>1,02,320</b>	<b>1,31,401</b>
<b>III.</b>	<b>Segment Capital Employed</b>					
i.	Operation & Maintenance				1,09,613	82,778
ii.	Erection, Procurement & Commissioning				-	-
iii.	Power generation				3,631	(2,115)
iv.	Others, Un-allocable and Corporate				-	-
iv.	<b>Total Segment Capital Employed</b>				<b>1,13,245</b>	<b>80,663</b>
<b>IV.</b>	<b>Depreciation &amp; Amortization</b>					
i.	Operation & Maintenance				5,756	5,016
ii.	Erection, Procurement & Commissioning				-	2
iii.	Power generation				775	-
iv.	Others, Un-allocable and Corporate				-	-
iv.	<b>Total Depreciation &amp; Amortization</b>				<b>6,531</b>	<b>5,018</b>



V.	<b>Material Non-cash expenses (other than depreciation)</b>	110	347
i.	Operation & Maintenance	-	3,409
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	<b>Total Material Non-cash expenses (other than depreciation)</b>	<b>110</b>	<b>3,756</b>
VI.	<b>Investment in Associated &amp; other entities</b>		
i.	Operation & Maintenance	-	3,251
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	<b>Total Investment</b>	-	<b>3,251</b>

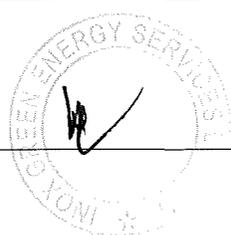
On the behalf of the Board of Directors For Inox Green Energy Services Limited

Place : Noida  
Date: May 26, 2023

  
Mukesh Manglik  
Whole-time Director  
DIN : 07001509



**Annexure B**

S. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, Convertibles etc.);	<ol style="list-style-type: none"> <li>1. Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each; and</li> <li>2. Equity Shares of face value of Rs.10/- each.</li> </ol>
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified Institutions placement, preferential allotment etc.);	Preferential Allotment
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) including issue price;	<p>(i) 20,00,00,000 (Twenty Crore) 0.0001% Compulsory Convertible Preference Shares of face value of Rs. 10/- each of the Company ("CCPS") shall be issued and allotted upon variation of the terms and nature of 20,00,00,000 (Twenty Crore) 0.01% Non-Convertible, Non-Cumulative, Participating Redeemable Preference Shares of face value of Rs.10/- each("NCPRPS") to Inox Wind Limited, Promoter of the Company.</p> <p>The above 20,00,00,000 (Twenty Crore) CCPS shall be convertible into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of the Company at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS, which shall be convertible in one or more tranches, within a period not exceeding 18 (Eighteen) months from the date of allotment of CCPS.</p> <p>(ii) 16,66,666 (Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) Equity Shares of face value of Rs. 10/- each of the Company shall be issued and allotted at an issue price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) per equity share, aggregating upto Rs. 8,00,00,000/- (Rupees Eight Crore), for consideration other than cash to Shri Sokkalingam Gurusamy Gounder, Unrelated individual (Category: Non-Promoter), being discharge of part payment of the total purchase consideration payable for the acquisition of 51% equity shares of I-Fox Windtechnik India Private Limited (CIN: U40100TZ2019PTC031539) by the Company in accordance with the provisions of the Act and SEBI ICDR Regulations, other applicable laws and the agreement(s) executed between the Company and Shri Sokkalingam Gurusamy Gounder.</p>
4	In case of preferential issue the listed entity shall disclose the	

	following additional details to the stock exchange(s):																																																																																																																																																	
(i)	Names of the investors;	1. Inox Wind Limited, Promoter (CIN: L31901HP2009PLCo31083) 2. Shri Sokkalingam Gurusamy Gounder, Unrelated individual (Category: Non-Promoter)																																																																																																																																																
(ii)	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	<p>The expected pre &amp; post shareholding pattern of the Company post the aforesaid allotments of Securities on preferential issue basis:</p> <table border="1"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th rowspan="2">Category</th> <th colspan="2">Pre Issue</th> <th rowspan="2">No. of shares to be allotted #</th> <th colspan="2">Post Issue</th> </tr> <tr> <th>No. of shares held</th> <th>% of share holding</th> <th>No. of shares held</th> <th>% of share holding</th> </tr> </thead> <tbody> <tr> <td><b>A</b></td> <td><b>Promoters' holding :</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td><b>Indian :</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>i</td> <td>Individual</td> <td>600</td> <td>0.00</td> <td>0</td> <td>600</td> <td>0.00</td> </tr> <tr> <td>ii</td> <td>Bodies Corporate</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>- Inox Wind Limited</td> <td>16,36,08,025</td> <td>56.04%</td> <td>4,16,66,666</td> <td>20,52,74,691</td> <td>61.23</td> </tr> <tr> <td></td> <td><b>Sub Total</b></td> <td><b>16,36,08,625</b></td> <td><b>56.04%</b></td> <td><b>4,16,66,666</b></td> <td><b>20,52,75,291</b></td> <td><b>61.23</b></td> </tr> <tr> <td>2</td> <td><b>Foreign Promoters</b></td> <td>0</td> <td>0.00</td> <td>0</td> <td>0</td> <td>0.00</td> </tr> <tr> <td></td> <td><b>Sub Total (A)</b></td> <td><b>16,36,08,625</b></td> <td><b>56.04%</b></td> <td><b>4,16,66,666</b></td> <td><b>20,52,75,291</b></td> <td><b>61.23</b></td> </tr> <tr> <td><b>B</b></td> <td><b>Non-Promoters' holding :</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>Institutional Investors</td> <td>4,42,84,280</td> <td>15.17</td> <td>0</td> <td>4,42,84,280</td> <td>13.21</td> </tr> <tr> <td></td> <td><b>Sub total</b></td> 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<td><b>16,66,666</b></td> <td><b>12,99,97,375</b></td> <td><b>38.77</b></td> </tr> <tr> <td></td> <td><b>Grand Total</b></td> <td><b>29,19,39,334</b></td> <td><b>100.00</b></td> <td><b>4,33,33,332</b></td> <td><b>33,52,72,666</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p># assuming full conversion of CCPS and allotment of Equity Shares.</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>Pre issue shareholding pattern has been prepared based on shareholding of the Company as on 31<sup>st</sup> March, 2023.</li> <li>Post issue holding of all the other shareholders has been assumed to remain the same as it was on the date of preparation of pre-issue shareholding pattern.</li> </ol> <p>No. of investors/ allottees – 2</p>	Sr. No.	Category	Pre Issue		No. of shares to be allotted #	Post Issue		No. of shares held	% of share holding	No. of shares held	% of share holding	<b>A</b>	<b>Promoters' holding :</b>						1	<b>Indian :</b>						i	Individual	600	0.00	0	600	0.00	ii	Bodies Corporate							- Inox Wind Limited	16,36,08,025	56.04%	4,16,66,666	20,52,74,691	61.23		<b>Sub Total</b>	<b>16,36,08,625</b>	<b>56.04%</b>	<b>4,16,66,666</b>	<b>20,52,75,291</b>	<b>61.23</b>	2	<b>Foreign Promoters</b>	0	0.00	0	0	0.00		<b>Sub Total (A)</b>	<b>16,36,08,625</b>	<b>56.04%</b>	<b>4,16,66,666</b>	<b>20,52,75,291</b>	<b>61.23</b>	<b>B</b>	<b>Non-Promoters' holding :</b>						1	Institutional Investors	4,42,84,280	15.17	0	4,42,84,280	13.21		<b>Sub total</b>	<b>4,42,84,280</b>	<b>15.17</b>	<b>0</b>	<b>4,42,84,280</b>	<b>13.21</b>	2	<b>Non- Institution :</b>						i	Private Corporate Bodies including LLP	4,08,95,194	14.01	0	4,08,95,194	12.20	ii	Directors and Relatives	0	0.00	0	0	0.00	iii	Indian Public	4,04,58,771	13.86	0	4,04,58,771	12.06		- Shri Sokkalingam Gurusamy Gounder	0	0	16,66,666	16,66,666	0.50	Iv	Others (including NRIs)	26,92,464	0.92	0	26,92,464	0.80		<b>Sub Total(B)</b>	<b>12,83,30,709</b>	<b>43.96</b>	<b>16,66,666</b>	<b>12,99,97,375</b>	<b>38.77</b>		<b>Grand Total</b>	<b>29,19,39,334</b>	<b>100.00</b>	<b>4,33,33,332</b>	<b>33,52,72,666</b>	<b>100.00</b>
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1	Institutional Investors	4,42,84,280	15.17	0	4,42,84,280	13.21																																																																																																																																												
	<b>Sub total</b>	<b>4,42,84,280</b>	<b>15.17</b>	<b>0</b>	<b>4,42,84,280</b>	<b>13.21</b>																																																																																																																																												
2	<b>Non- Institution :</b>																																																																																																																																																	
i	Private Corporate Bodies including LLP	4,08,95,194	14.01	0	4,08,95,194	12.20																																																																																																																																												
ii	Directors and Relatives	0	0.00	0	0	0.00																																																																																																																																												
iii	Indian Public	4,04,58,771	13.86	0	4,04,58,771	12.06																																																																																																																																												
	- Shri Sokkalingam Gurusamy Gounder	0	0	16,66,666	16,66,666	0.50																																																																																																																																												
Iv	Others (including NRIs)	26,92,464	0.92	0	26,92,464	0.80																																																																																																																																												
	<b>Sub Total(B)</b>	<b>12,83,30,709</b>	<b>43.96</b>	<b>16,66,666</b>	<b>12,99,97,375</b>	<b>38.77</b>																																																																																																																																												
	<b>Grand Total</b>	<b>29,19,39,334</b>	<b>100.00</b>	<b>4,33,33,332</b>	<b>33,52,72,666</b>	<b>100.00</b>																																																																																																																																												
(iii)	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	Each CCPS shall be convertible, in one or more tranches, within a period not exceeding 18 (Eighteen) months from the date of allotment of CCPS (“Tenure”). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the CCPS holder does not exercise the conversion option;																																																																																																																																																

