

Dewan P.N. Chopra & Co.
Chartered Accountants

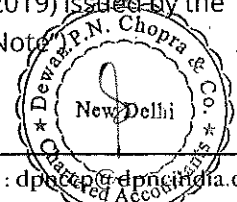
C-109, Defence Colony, New Delhi - 110 024, India
Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022, 2021 and 2020 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity, the Statement of Significant Accounting Policies, and other explanatory information for the years ended March 31, 2022, 2021 and 2020 of Inox Green Energy Services Limited (formerly known as 'Inox Wind Infrastructure Services Limited') (collectively, the "Restated Consolidated Financial Information")

To
The Board of Directors
Inox Green Energy Services Limited
Survey No. 1837 & 1834, At Moje Jetalpur,
ABS Tower, 2nd Floor, Old Padra Road,
Vadodara-390007, Gujarat, India.

Dear Sir/Madam,

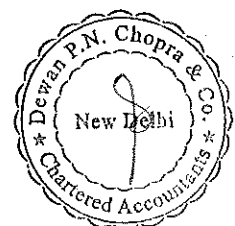
1. We Dewan P. N. Chopra & Co., Chartered Accountants ("we" or "us" or "DPNC") have examined the attached Restated Consolidated Financial Information of Inox Green Energy Services Limited (formerly known as 'Inox Wind Infrastructure Services Limited') ("the Company") and its subsidiaries (the Company, its subsidiaries together referred as "the Group") and its associates as at and for each year ended March 31, 2022, 2021 and 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the draft red herring prospectus ("DRHP") in connection with its proposed initial public offer ('IPO') of equity shares of face value of Rs. 10 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the selling shareholders (the "Offer"). The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Company at their meeting held on May 13, 2022, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note")



2. The preparation of the Restated Consolidated Financial Information, which are to be included in the DRHP is the responsibility of the Company's Board of Directors. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2.3 of Notes to the Restated Consolidated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 10, 2022, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
 - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information has been compiled by the management of the Company from Audited Consolidated Financial Statements of the Group and its Associates as at and each of the years ended March 31, 2022, 2021 and 2020 which were prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (the "Consolidated Financial Statement"), which have been approved by the Board of Directors at their meeting held on May 13, 2022, June 25, 2021 & June 27, 2020 respectively.
5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated May 13, 2022, June 25, 2021 and June 27, 2020 respectively on the Consolidated Financial Statements of the Group as at and for each of the years ended March 31, 2022, 2021 and 2020 respectively as referred to in paragraph 4 above.



6. The audit report on the Consolidated Financial Statements of the Group and its associates for the year ended March 31, 2022, March 31, 2021 and March 31, 2020 issued by us containing the following Emphasis of Matter paragraph:

As at and for the year ended March 31, 2022

- a. We draw attention to Note 49 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.
- b. We draw attention to Note 41 of the Statement which describes that the Group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and 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.

As at and for the year ended March 31, 2021

We draw attention to Note 49 of the Consolidated Financial Statement regarding the impact of COVID-19 pandemic on Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain and could impact the realisability of trade receivables, investments and other assets in future years. Our opinion is not modified in respect of this matter.

As at and for the year ended March 31, 2020

We draw attention to Note 49 of the Consolidated Financial Statement which described the management assessment of the impact of the outbreak of COVID-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



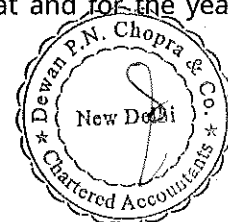
7. As indicated in our audit reports referred to in para 5 above, we did not audit the financial statements of the certain associates for the years ended March 31, 2022, 2021 and 2020 respectively, whose share of net loss included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors. Our opinion is not modified in respect to this matter.

S. No.	Name of Entity	Relationship	Auditor	Audited Period
1	Wind One Renergy Limited (w.e.f. 29.11.2018)	Associate	Shah Dhandharia & Co.	For the years ended March 31, 2022, March 31, 2021 and March 31, 2020
2	Wind Two Renergy Private Limited	Associate	G.K. Choksi & Co.	For the years ended March 31, 2022, March 31, 2021 and March 31, 2020
3	Wind Three Renergy Limited (w.e.f. 29.11.2018)	Associate	Shah Dhandharia & Co.	For the years ended March 31, 2022, March 31, 2021 and March 31, 2020
4	Wind Five Renergy Limited	Associate	Dharmesh Parikh & Co.	For the years ended March 31, 2022, March 31, 2021 and March 31, 2020

(Rs. in Million)

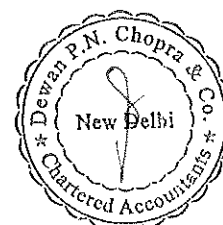
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
No. of entities	4	4	4
Share of Profit/(loss) in its associates	-	(264.33)	-

8. In respect of the entities mentioned in Paragraph 7 above, the respective company's management have examined the audited financial statements included in these Restated Consolidated Financial Information for the respective years and confirmed that those financial statement does not have any material/significant item in the respective year's financial statements/information which need adjustment in accordance with Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date and the Guidance Note.
9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information of the Group:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2022;



- b. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020/Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which does not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 55 to the Restated Consolidated Financial Information; and
- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2022.
11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the Consolidated Financial Statements mentioned in paragraph 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. As precautionary measures against COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure.
- 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.

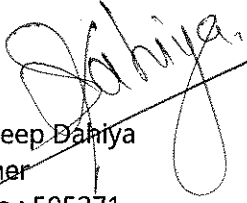
It has also been represented by the management that the data and information provided electronically for the purpose of our examination are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness.



15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in DRHP/RHP/Prospectus to be filed with the Securities and Exchange Board of India, National Stock Exchanges of India Limited, BSE Limited and Registrar of Companies ('RoC') in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our consent in writing.

Dewan P. N. Chopra & Co.
Chartered Accountants

FRN: 000472N


Sandeep Bahiya
Partner

M. No.: 505371

UDIN: 22505371AKUQEZ7717

Date: 13.05.2022

Place: Noida



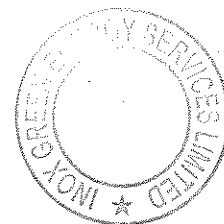
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Restated Consolidated Statement of Assets and Liabilities

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	9,529.76	7,645.03	7,722.28
(b) Capital work-in-progress	5a	1,328.27	2,510.00	262.71
(c) Intangible assets	6	0.10	0.16	36.86
(d) Financial assets				
(i) Investments				
-in associates	7	325.10	325.10	695.50
(ii) Other non-current financial assets	10	5,095.80	4,734.09	4,106.30
(e) Deferred tax assets (net)	23	1,246.12	989.38	602.08
(f) Income tax assets (net)	11	164.13	134.50	278.50
(g) Other non-current assets	12	86.00	148.27	330.30
Total Non - current assets		17,775.28	16,486.53	14,034.53
Current assets				
(a) Inventories	13	213.78	3,549.83	3,594.81
(b) Financial assets				
(i) Other investments	8	-	-	28.55
(ii) Trade receivables	14	680.47	2,232.00	2,498.60
(iii) Cash and cash equivalents	15	447.16	1,202.32	33.16
(iv) Bank balances other than (iii) above	16	656.52	92.75	145.74
(v) Loans	9	311.48	87.87	78.85
(vi) Other current financial assets	10	222.18	403.20	422.67
(c) Other current assets	12	899.60	2,873.46	2,561.69
Total Current assets		3,431.19	10,441.43	9,364.07
TOTAL ASSETS		21,206.47	26,927.96	23,398.60



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

CIN: U45207GJ2012PLC070279

Restated Consolidated Statement of Assets and Liabilities

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	17	2,350.16	1,286.20	1,162.13
(b) Equity component of compound financial instrument	19A(j)	-	329.03	329.03
(c) Other equity	18	5,716.17	(1,185.61)	(524.99)
Equity attributable to owners of the Company		8,066.33	429.62	966.17
(d) Non- Controlling Interest		-	-	(0.74)
Total equity		8,066.33	429.62	965.43
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19A	3,194.48	3,491.85	3,024.27
(ii) Other financial liabilities	20	-	48.02	117.60
(b) Provisions	21	21.93	20.09	19.13
(c) Other non-current liabilities	22	2,385.64	584.21	460.92
Total Non-current liabilities		5,602.05	4,144.17	3,621.92
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	5,847.19	10,618.39	7,824.92
(ii) Trade payables	25			
a) total outstanding dues of micro enterprises and small enterprises		-	6.66	6.17
b) total outstanding dues of creditors other than micro enterprises and small enterprises		802.63	5,185.79	4,102.84
(iii) Other financial liabilities	20	182.76	3,000.12	3,646.94
(b) Other current liabilities	22	704.60	3,538.49	3,225.23
(c) Provisions	21	0.91	4.72	4.10
(d) Current tax liabilities (net)	26	-	-	1.05
Total current liabilities		7,538.09	22,354.17	18,811.25
TOTAL EQUITY AND LIABILITIES		21,206.47	26,927.96	23,398.60

The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Information in note 1 to 4, Statement of Restated Adjustment to Restated Consolidated Financial Information in note 55 and Notes to Restated Consolidated Financial Information from note 5 to 66.

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya

Partner

Membership No. 505371

For and on behalf of the Board of Directors

Manoj Dixit

Whole-time Director

DIN : 06709232

Govind Prakash Rathor

Chief Financial Officer

Vineel Valentine Davis

Director

DIN: 06709239

Pooja Paul

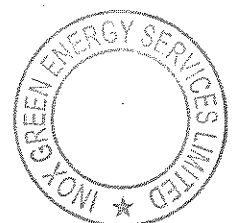
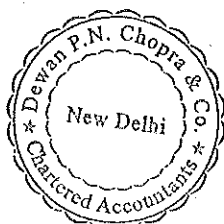
Company Secretary

Place : New Delhi

Date : 13 May 2022

Place : Noida

Date : 13 May 2022



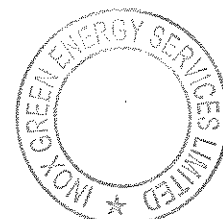
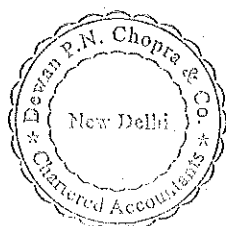
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Restated Consolidated Statement of Profit and Loss

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Income				
Revenue from operations	27	1,721.66	1,722.48	1,653.15
Other income	28	180.66	140.39	68.49
Total Income (I)		1,902.32	1,862.87	1,721.64
Expenses				
O&M and Common infrastructure facility expense	29	482.96	539.04	560.47
Purchases of stock-in-trade	29a	221.98	-	-
Changes in inventories	29b	(77.65)	-	-
Employee benefits expense	30	216.61	187.95	182.29
Finance costs	31	548.02	605.27	529.83
Depreciation and amortisation expense	32	501.65	490.83	396.05
Other expenses	33	55.82	173.29	27.74
Total Expenses (II)		1,949.39	1,996.38	1,696.38
Less: Expenditure capitalised				
Net Expenses		1,949.39	1,996.38	1,696.38
Restated Profit/(Loss) before Share of profit/(loss) of associates and tax (I-II=III)		(47.07)	(133.51)	25.26
Share of profit/(loss) of associates (IV)		-	(189.91)	2.39
Restated Profit/(Loss) before tax (III+IV=V)		(47.07)	(323.42)	27.65
Add: Exceptional items (IV)		-	-	-
Restated Profit/(Loss) before tax from continuing operations(III - IV = V)		(47.07)	(323.42)	27.65
Tax expense (VI):	34			
Current tax		-	-	-
MAT credit entitlement		-	-	-
Deferred tax		2.45	(46.13)	10.89
Taxation pertaining to earlier years		-	-	-
		2.45	(46.13)	10.89
Restated Profit/(Loss) after tax for the year from continuing operations (V-VI=VII)		(49.52)	(277.29)	16.76
Discontinued operations	35			
Restated Profit/(Loss) for the year from discontinued operations		(1,094.20)	(1,599.72)	(811.43)
Restated other comprehensive income		(0.47)	1.39	(0.29)
Tax credit from discontinued operations		(212.21)	(340.40)	(272.32)
Restated Profit/(loss) after tax for the year from discontinued operations (VIII)		(882.46)	(1,257.93)	(539.40)
Restated Profit/(loss) after tax for the year (VII+VIII=IX)		(931.98)	(1,535.22)	(522.64)
Other Comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans		4.40	0.10	3.50
Tax on above		(1.54)	(0.04)	(1.08)
Restated Total Other Comprehensive income/(loss) (X)		2.86	0.06	2.42
Restated Total Comprehensive Income/(loss) for the year (IX+X=XI)		(929.12)	(1,535.16)	(520.22)
Profit for the year attributable to :				
-Owners of the company		(931.98)	(1,535.22)	(525.75)
-Non- Controlling interests		-	-	3.11
		(931.98)	(1,535.22)	(522.64)
Other Comprehensive income for the year				
-Owners of the company		2.86	0.06	2.42
-Non- Controlling interests		-	-	-
		2.86	0.06	2.42
Total Comprehensive income for the year				
-Owners of the company		(929.12)	(1,535.16)	(523.33)
-Non- Controlling interests		-	-	3.11
		(929.12)	(1,535.16)	(520.22)



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

CIN: U45207GJ2012PLC070279

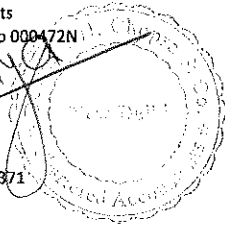
Restated Consolidated Statement of Profit and Loss*(All amount in Indian rupees in Millions, unless otherwise stated)*

Particulars	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Earnings per share for continuing operations [Face value of ₹10 per share]	36			
Basic earnings (in ₹)		(0.25)	(2.29)	0.20
Diluted earnings (in ₹)		(0.25)	(2.29)	0.20
Earnings per share for discontinued operations [Face value of ₹10 per share]	36			
Basic earnings (in ₹)		(4.47)	(10.38)	(6.55)
Diluted earnings (in ₹)		(4.47)	(10.38)	(6.55)

The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Information in note 1 to 4, Statement of Restated Adjustment to Restated Consolidated Financial Information in note 55 and Notes to Restated Consolidated Financial Information from note 5 to 65

As per our report of even date attached
For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Daniya
Partner
Membership No. 505371



For and on behalf of the Board of Directors

Manoj Mittal
Whole-time Director
DIN : 06709232

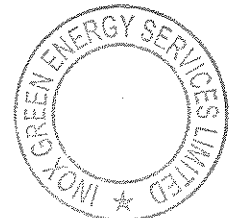
Vineet Valentine Davis
Director
DIN: 06709239

Govind Prakash Rathor
Chief Financial Officer

Pooja Paul
Company Secretary

Place : New Delhi
Date : 13 May 2022

Place : Noida
Date : 13 May 2022



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

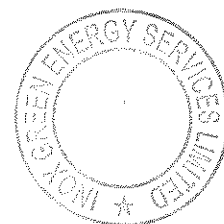
CIN: U45207GJ2012PLC070279

Restated Consolidated Statement of Cash Flows

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Cash flows from operating activities			
Restated Profit/(loss) after tax for the year from continuing operations	(49.52)	(277.29)	16.76
Restated Loss after the tax for the year from discontinued operations	(881.99)	(1,259.32)	(539.11)
Adjustments for:			
Tax expense	(209.77)	(386.53)	(261.43)
Finance costs	1,044.93	1,449.53	1,474.87
Interest income	(31.24)	(19.75)	(24.31)
Share of (profit)/loss of associates	-	264.34	(2.39)
Bad debts, remissions and liquidated damages	-	136.48	-
Allowance for expected credit losses	355.59	199.60	202.57
Depreciation and amortisation expenses	501.80	491.11	404.59
Net (gains)/loss on derivative portion of compound financial instrument	-	(69.57)	(34.12)
Loss on sale / disposal of property, plant and equipment	216.03	483.34	-
Impairment in value of inter-corporate deposit to subsidiary	(471.94)	-	-
Net (gains)/loss on Mutual Fund	-	(1.39)	(1.88)
Loss on Disposal of Subsidiaries	99.38	-	-
Sale of (profit)/loss of investment	(8.16)	-	-
	<u>565.11</u>	<u>1,010.55</u>	<u>1,235.55</u>
Movements in working capital:			
(Increase)/Decrease in Trade receivables	1,354.34	(177.77)	(823.29)
(Increase)/Decrease in Inventories	3,058.20	63.72	540.61
(Increase)/Decrease in Other financial assets	(311.46)	(570.57)	(620.24)
(Increase)/Decrease in Other assets	1,968.40	(319.48)	(657.21)
Increase/(Decrease) in Trade payables	(3,899.99)	1,169.75	338.45
Increase/(Decrease) in Other financial liabilities	(214.90)	(1,315.52)	2,322.65
Increase/(Decrease) in Other liabilities	(1,068.86)	469.88	1,393.15
Increase/(Decrease) in Provisions	1.70	12.76	4.82
	<u>1,452.54</u>	<u>343.32</u>	<u>3,734.49</u>
Cash generated from operations	<u>1,452.54</u>	<u>343.32</u>	<u>3,734.49</u>
Income taxes (paid)/refund	(42.25)	144.00	(118.47)
Net cash generated from operating activities	<u>1,410.29</u>	<u>487.32</u>	<u>3,616.02</u>
Cash flows from investing activities			
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(1,495.34)	(1,015.79)	(2,958.35)
Sale of investment in subsidiaries & associates	27.85	(73.53)	-
(Purchase)/sale of mutual funds	-	29.94	(13.30)
Interest received	196.67	17.43	21.59
Inter corporate deposits given	234.75	(24.15)	(67.58)
Inter corporate deposits received back	82.43	-	-
Movement in bank deposits	-	13.68	(46.86)
Movement in Bank fixed deposits	(580.47)	-	-
	<u>(1,534.11)</u>	<u>(1,052.42)</u>	<u>(3,064.50)</u>
Net cash (used in) investing activities	<u>(1,534.11)</u>	<u>(1,052.42)</u>	<u>(3,064.50)</u>
Cash flows from financing activities			
Proceeds from non-current borrowings	3,033.98	3,078.78	374.40
Repayment of non-current borrowings	(1,358.33)	(2,465.62)	(1,404.87)
Shares issued during the year	-	-	-
Proceeds from/(repayment of) short term borrowings (net)	(868.21)	2,249.26	1,548.47
Finance costs	(1,438.78)	(1,127.38)	(1,042.70)
	<u>(631.34)</u>	<u>1,735.04</u>	<u>(524.70)</u>
Net cash generated from financing activities	<u>(631.34)</u>	<u>1,735.04</u>	<u>(524.70)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(755.16)</u>	<u>1,169.94</u>	<u>26.81</u>
Cash and cash equivalents at the beginning of the year	1,202.32	33.16	6.35
On account consolidation adjustment*	-	0.56	-
Eliminated on disposal of subsidiary	-	(1.34)	-
Cash and cash equivalents at the end of the year	<u>447.16</u>	<u>1,202.32</u>	<u>33.16</u>

* Cash and cash equivalents balance of Wind Four Renergy Private Limited as at 01 January 2021.



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

CIN: U45207GJ2012PLC070279

Restated Consolidated Statement of Cash Flows

(All amount in Indian rupees in Millions, unless otherwise stated)

Changes in liabilities arising from financing activities during the year ended 31 March 2022

Particulars	Current Borrowings	Non Current Borrowings	Equity Share Capital
Opening Balance	8,806.77	5,775.00	1,286.20
Conversion of Debenture into Equity	-	(2,000.00)	248.02
Conversion of ICD into Equity	(4,000.00)	-	485.95
Transfer through BTA	(2,435.94)	(650.00)	-
Cash flows	(868.21)	1,675.64	-
Interest expense	-	447.43	-
Interest paid/conversion in equity	969.09	(642.00)	-
Conversion of ICD into preference share	2,000.00	-	-
Issue of share capital other than cash considerations	-	-	329.99
Closing Balance	4,471.71	4,606.09	2,350.16

Changes in liabilities arising from financing activities during the year ended 31 March 2021

Particulars	Current Borrowings	Non Current Borrowings	Equity Share Capital
Opening Balance	5,315.73	5,928.65	1,162.13
Conversion of Debenture into Equity	-	(1,000.00)	124.07
Cash flows	2,249.26	613.16	-
Interest expense	590.33	487.19	-
Interest paid	-	(544.29)	-
Unwinding cost of compounding financial instrument	-	290.30	-
Consolidation Adjustment	651.44	-	-
Closing Balance	8,806.77	5,775.00	1,286.20

Changes in liabilities arising from financing activities during the year ended 31 March 2020

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	4,076.28	7,755.22	573.89
Conversion of Debenture into Equity	-	(1,000.00)	588.24
Cash flows	1,548.47	(1,030.47)	-
Interest expense	486.01	578.76	-
Interest paid	(795.04)	(589.11)	-
Unwinding cost of compounding financial instrument	-	214.25	-
Closing Balance	5,315.73	5,928.65	1,162.13

Notes:

- The above statement of cash flows has been prepared and presented under the "indirect method" as set out in the Ind AS 7, "Cash Flow Statements".
- Components of cash and cash equivalents are as per Note 15
- The accompanying notes are an integral part of the Restated Consolidated Financial Information

The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Information in note 1 to 4, Statement of Restated Adjustment to Restated Consolidated Financial Information in note 55 and Notes to Restated Consolidated Financial Information from note 5 to 6.

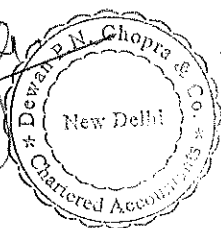
As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

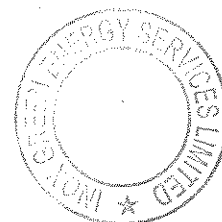
Govind Prakash Rathor
Chief Financial Officer

Place : Noida
Date : 13 May 2022

Vineet Valentine Davis
Director
DIN: 06709239

Pooja Paul
Company Secretary

Place : New Delhi
Date : 13 May 2022



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

Restated Consolidated Statement of changes in equity

(All amount in Indian rupees in Millions, unless otherwise stated)

A. Equity share capital

Balance as at 31 March 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,286.20	-	1,286.20	1,063.96	2,350.16

Balance as at 31 March 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,162.13	-	1,162.13	124.07	1,286.20

Balance as at 31 March 2020

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
573.89	-	573.89	588.24	1,162.13

B. Other equity

Particulars	Reserves and Surplus				Non-Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	General Reserve		
Balance as at 31 March 2019	421.50	180.00	(1,011.09)	-	(3.85)	(413.44)
Additions during the year:						
Security Premium	407.49	-	-	-	-	407.49
Profit/(Loss) for the year	-	-	(525.03)	-	-	(525.03)
Non Controlling interest of Subsidiary	-	-	-	-	3.11	3.11
Other comprehensive Income for the year, net of income tax (*)	-	-	2.14	-	-	2.14
Total comprehensive Income for the year	407.49	-	(522.89)	-	3.11	(112.29)
Balance as at 31 March 2020	828.99	180.00	(1,533.98)	-	(0.74)	(525.73)
Additions during the year:						
Transfer on account of Redemption of Debenture	-	(180.00)	-	180.00	-	-
Security Premium	875.93	-	-	-	-	875.93
Stamp duty paid on increase of authorised share capital	(2.68)	-	-	-	-	(2.68)
Profit/(Loss) for the year	-	-	(1,536.61)	-	-	(1,536.61)
Eliminated on disposal of subsidiary	-	-	1.28	-	0.74	2.02
Other comprehensive Income for the year, net of income tax (*)	-	-	1.46	-	-	1.46
Total comprehensive Income for the year	873.25	(180.00)	(1,533.87)	180.00	0.74	(659.88)
Balance as at 31 March 2021	1,702.24	-	(3,067.85)	180.00	-	(1,185.61)
Additions during the year:						
Transfer on account of Conversion of OCD	-	-	329.03	-	-	329.03
Security Premium	7,515.84	-	-	-	-	7,515.84
Stamp duty paid on increase of authorised share capital	(13.96)	-	-	-	-	(13.96)
Profit/(Loss) for the year	-	-	(931.98)	-	-	(931.98)
Non-Controlling Interest of Subsidiary	-	-	-	-	-	-
Eliminated on disposal of subsidiary	-	-	-	-	-	-
Other comprehensive Income for the year, net of Income tax (*)	-	-	2.86	-	-	2.86
Total comprehensive Income for the year	7,501.87	-	(600.09)	-	-	6,901.78
Balance as at 31 March 2022	9,204.11	-	(3,667.94)	180.00	-	5,716.17

(*) Other comprehensive Income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans (net of tax).

The above statement should be read with Significant Accounting Policies forming part of the Restated Consolidated Financial Information in note 1 to 4, Statement of Restated Adjustment to Restated Consolidated Financial Information in note 5 and Notes to Restated Consolidated Financial Information from note 5 to 6.

As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000172N

Sandeep Dahlya
Partner
Membership No. 505371



For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

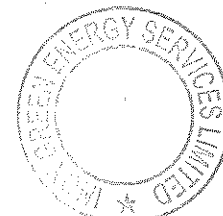
Govind Prakash Rathor
Chief Financial Officer

Vineet Valentine Davis
Director
DIN : 06709239

Pooja Paul
Company Secretary

Place : New Delhi
Date : 13 May 2022

Place : Noida
Date : 13 May 2022



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

Notes to the Restated Consolidated Financial Information

1. Group information

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Restated Consolidated Financial Information ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 35).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Restated Consolidated Financial Information comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Restated Consolidated Financial Information are presented in Indian Rupees ("Rs."), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

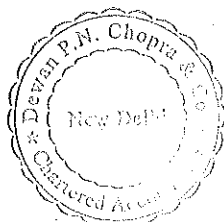
These Restated Consolidated Financial Information have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Restated Consolidated Financial Information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;



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

Notes to the Restated Consolidated Financial Information

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

"The Restated Consolidated Financial Information of the Group and its Subsidiaries (together known as the "Group") and its associates comprises of the Restated Consolidated statement of Assets and Liabilities as at 31 March 2022, 31 March 2021 and 31 March 2020, the related Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows, the Restated Consolidated Statements of Changes in Equity for the period ended 31 March 2022, 31 March 2021 and 31 March 2020 and the Significant Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information' or 'Statements').

These Statements have been prepared by the Management for the purpose of preparation of the Restated Consolidated Financial Information to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 10 each of the Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act"),
- ii. Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- iii. Guidance Note on Report in Company Prospectus (Revised 2019) issued by Institute of Chartered Accountants of India (referred to as 'the Guidance note').

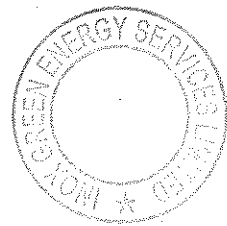
The Restated Consolidated Financial Information has been compiled from the audited consolidated financial statements of the Group for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 which have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on 13 May 2022, 25 June 2021 and 27 June 2020 respectively.

The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2021 and 31 March 2020 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended 31 March 2022. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements mentioned above. These audited consolidated financial statements have been prepared on a going concern basis.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Restated Consolidated Financial Information for the period ended 31 March 2022.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;



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

Notes to the Restated Consolidated Financial Information

- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Restated Consolidated Financial Information were authorized for issue by the Holding Company's Board of Directors on 13 May 2022.

3. Basis of Consolidation and Significant Accounting Policies

3.1 Basis of consolidation

These Restated Consolidated Financial Information incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

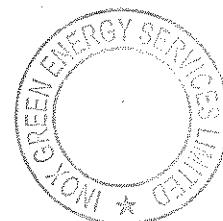
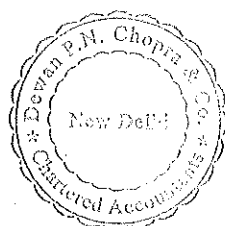
Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Information in preparing the Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

The Restated Consolidated Financial Information of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., the year ended on 31 March 2022, 31 March 2021 and 31 March 2020.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries



Notes to the Restated Consolidated Financial Information

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

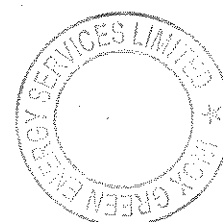
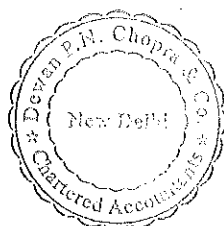
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.



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

Notes to the Restated Consolidated Financial Information

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

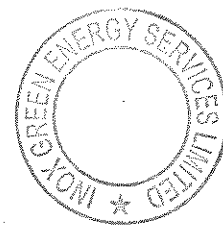
A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Restated Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest



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

Notes to the Restated Consolidated Financial Information

in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

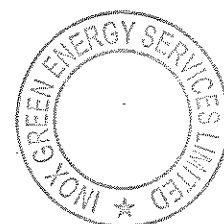
The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

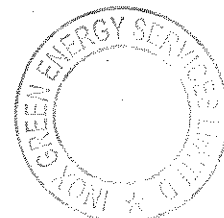


Notes to the Restated Consolidated Financial Information

- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
 - Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
 - Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
 - Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
 - Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
 - Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
 - Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
 - Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
 - The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.
 - In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
 - Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.



Notes to the Restated Consolidated Financial Information

3.5.1 Other income

- Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases.

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.8 Employee benefits

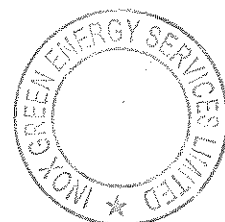
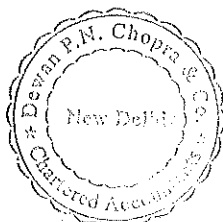
3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:



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

Notes to the Restated Consolidated Financial Information

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Restated Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

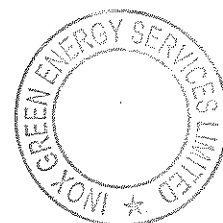
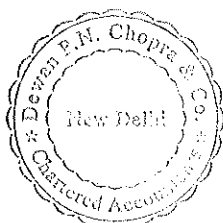
3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the restated consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.



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

Notes to the Restated Consolidated Financial Information

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.9.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.10 Property, plant and equipment

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition PPE are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

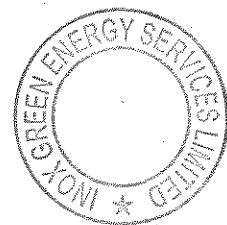
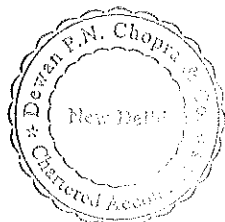
The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and



Notes to the Restated Consolidated Financial Information

depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

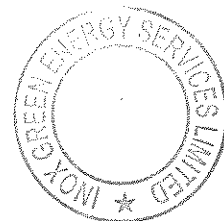
Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.12 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for



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

Notes to the Restated Consolidated Financial Information

making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.14 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

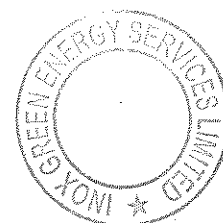
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable



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

Notes to the Restated Consolidated Financial Information

to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A) Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

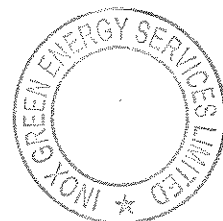
The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election



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

Notes to the Restated Consolidated Financial Information

on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Group's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

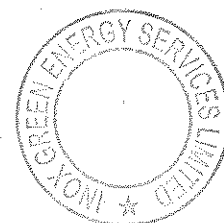
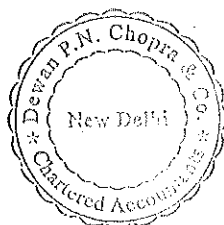
e) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an



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

Notes to the Restated Consolidated Financial Information

amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments: -

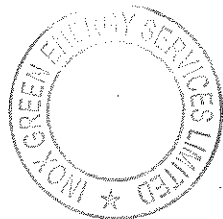
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Compound financial instruments: -

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.



Notes to the Restated Consolidated Financial Information

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

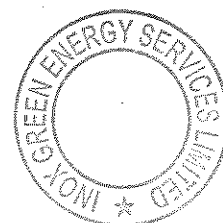
Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a



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

Notes to the Restated Consolidated Financial Information

reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

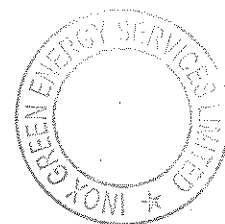
For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.19 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Group has evaluated the amendment and the impact is not expected to be material.



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

Notes to the Restated Consolidated Financial Information

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the Holding Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

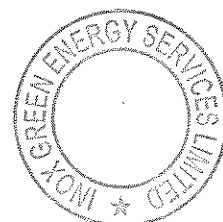
Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

c) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020 the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on 24 March 2020, the Group's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the period, the Group's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Group. The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended 31 March 2022 and years ended 31 March 2021 and 31 March 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

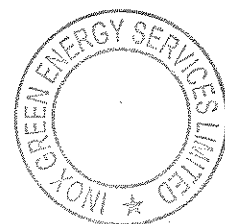
d) Other assumptions and estimation uncertainties, included in respective notes are as under:



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

Notes to the Restated Consolidated Financial Information

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 23
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 40
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 42
- Impairment of financial assets – see Note 38



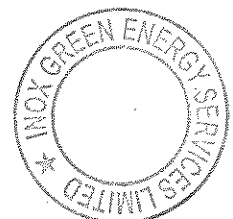
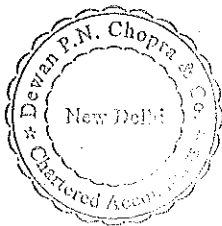
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
5 : Property, plant and equipment

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
<i>Carrying amounts of:</i>			
Freehold land	128.60	136.11	152.61
Roads	360.28	150.29	137.80
Plant and equipment	9,030.14	7,345.37	7,415.69
Furniture and fixtures	9.82	11.99	14.33
Vehicles	0.09	0.12	0.15
Office equipments	0.84	1.15	1.70
Total	9,529.76	7,645.03	7,722.28

Note: Assets mortgaged/pledged as security for borrowings:

Particular	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
<i>Carrying amounts of:</i>			
Freehold land	128.60	112.61	152.61
Buildings	360.28	150.29	137.80
Plant and equipment	9,030.14	7,344.12	7,415.69
Furniture and fixtures	9.82	11.99	14.33
Vehicles	0.09	0.12	0.15
Office equipment	0.84	1.15	1.70
Total	9,529.76	7,620.28	7,722.28

All title deeds of immovable properties are held in the name of Company.

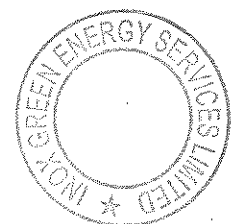


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
5A : Property, plant and equipment

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 31 March 2019	96.11	256.37	5,316.22	20.57	0.28	14.30	5,703.85
Additions	40.00	100.00	2,865.73	1.16	-	0.10	3,006.99
Adjustment	16.50	-	(16.50)	-	-	-	-
Balance as at 31 March 2020	152.61	356.37	8,165.45	21.73	0.28	14.40	8,710.84
Additions	-	136.51	568.23	-	-	0.35	705.09
Eliminated on disposal of Subsidiary	(16.50)	-	(328.50)	-	-	-	(345.00)
Balance as at 31 March 2021	136.11	492.88	8,405.18	21.73	0.28	14.75	9,070.93
Additions	16.00	339.97	2,054.83	-	-	0.16	2,410.96
Eliminated on disposal of Subsidiary	(23.51)	-	(2.83)	-	-	-	(26.34)
Balance as at 31 March 2022	128.60	832.85	10,457.18	21.73	0.28	14.91	11,455.55

Accumulated Depreciation:							
Balance as at 31 March 2019	-	121.18	447.18	5.08	0.09	11.22	584.75
Depreciation expense for the year	-	97.39	302.58	2.32	0.04	1.48	403.81
Balance as at 31 March 2020	-	218.57	749.76	7.40	0.13	12.70	988.56
Depreciation expense for the year	-	124.02	327.11	2.34	0.03	0.90	454.40
Eliminated on disposal of Subsidiary	-	-	(17.06)	-	-	-	(17.06)
Balance as at 31 March 2021	-	342.59	1,059.81	9.74	0.16	13.60	1,425.90
Depreciation expense for the year	-	129.98	368.94	2.18	0.03	0.47	501.59
Eliminated on disposal of Subsidiary	-	-	(1.72)	-	-	-	(1.72)
Balance as at 31 March 2022	-	472.57	1,427.03	11.92	0.19	14.07	1,925.77

Net carrying amount	Land - Freehold	Roads	Plant and equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2020	152.61	137.80	7,415.69	14.33	0.15	1.70	7,722.28
As at 31 March 2021	136.11	150.29	7,345.37	11.99	0.12	1.15	7,645.03
As at 31 March 2022	128.60	360.28	9,030.14	9.82	0.09	0.84	9,529.76



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
Note 5a : Capital work-in-progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	909.58	265.19	6.83	144.76	1,326.36
Projects temporarily suspended	-	-	-	1.91	1.91
Total	909.58	265.19	6.83	146.67	1,328.27

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	2,040.15	254.09	104.04	109.80	2,508.08
Projects temporarily suspended	-	-	-	1.92	1.92
Total	2,040.15	254.09	104.04	111.72	2,510.00

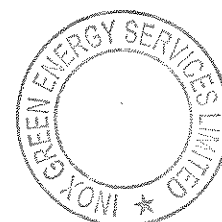
Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	65.17	99.02	21.51	75.09	260.79
Projects temporarily suspended	-	-	-	1.92	1.92
Total	65.17	99.02	21.51	77.01	262.71

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects 600 MW as awarded by Solar Energy Corporation of India (SECI). As on 31 March 2022, there are inter alia 12 SPVs in which project progress is as below:

- The extended scheduled commissioning date (SCoD) of SPV "Nani Virani Wind Energy Private Limited" was 12 September 2021. Considering office memorandum dated 17 March, 2022 issued by Ministry of New and Renewable Energy, the Holding Company requested for the time extension in the SCoD of the said project of 50MW by 3 months vide letter dated 24 March 2022 and same is pending as on date. The management is in discussion with authorities for necessary approvals/extension.
- For SPVs namely "Haroda Wind Energy Private Limited", "Khathiyu Wind Energy Private Limited", "Ravapar Wind Energy Private Limited" and "Vigodi Wind Energy Private Limited", the Holding Company has filed petition on 22 March 2022 before Central Electricity Regulatory Commission (CERC), New Delhi for termination of letter of award dated 03 November 2017, Power Purchase Agreement (PPA) dated 27 December 2017 for 200 MW, for relieving from financial implication and releasing of respective bank guarantees. The same is pending before CERC.
- Extension for Schedule commissioning date (SCoD) is requested from appropriate statutory body for other SPVs (SECI III & IV) for 300 MW and as per request, the respective project is estimated to be completed in less than a year.

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31 March 2022
Wind Four Renergy Private Limited (Refer Note 64)	SECI-I	-
Haroda Wind Energy Private Limited	SECI-II	-
Khathiyu Wind Energy Private Limited	SECI-II	-
Vigodi Wind Energy Private Limited	SECI-II	1,180.80
Nani Virani Wind Energy Private Limited	SECI-II	-
Ravapar Wind Energy Private Limited	SECI-III	9.91
Aliento Wind Energy Private Limited	SECI-III	9.91
Flurry Wind Energy Private Limited	SECI-III	9.91
Tempest Wind Energy Private Limited	SECI-III	9.72
Vuelta Energy Private Limited	SECI-IV	9.69
Suswind Power Private Limited	SECI-IV	9.47
Flutter Wind Energy Private Limited	SECI-IV	9.47

The estimated project cost has not exceeded to its original plan. For capital commitment refer note 43A(b).



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind infrastructure Services Limited)
 Notes to Restated Consolidated Financial Information
 (All amount in Indian rupees in Millions, unless otherwise stated)

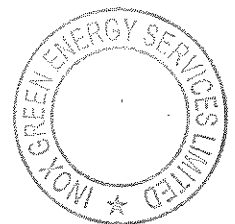
6 : Intangible assets

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Carrying amounts of:			
Software	0.10	0.16	36.86

Details of Intangible Assets		Software	Total
Particulars			
Cost or Deemed Cost			
Balance as at 31 March 2019		4.08	4.08
Additions			
Balance as at 31 March 2020		36.65	36.65
Additions		40.73	40.73
Balance as at 31 March 2021		-	-
Additions		40.73	40.73
Balance as at 31 March 2022		-	-
Additions		40.73	40.73

Accumulated amortisation			
Balance as at 31 March 2019		3.09	3.09
Amortisation expense for the year		0.78	0.78
Balance as at 31 March 2020		3.87	3.87
Amortisation expense for the year		36.70	36.70
Balance as at 31 March 2021		40.57	40.57
Amortisation expense for the year		0.06	0.06
Balance as at 31 March 2022		40.63	40.63

	Software	Total
Net carrying amount		
As at 31 March 2020	36.86	36.86
As at 31 March 2021	0.16	0.16
As at 31 March 2022	0.10	0.10



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
7 : Investment in Associates (Trade Investment)			
Non-current			
in equity instruments (unquoted)			
- In fully paid-up equity shares of ₹ 10 each			
Wind Two Renergy Private Limited- 3,25,10,000 (31 March 2021: 3,25,10,000 and 31 March 2020: 3,25,10,000) equity shares (refer note (ii), (iii) & (iv) below)	325.10	325.10	325.10
Wind Four Renergy Private Limited- Nil (31 March 2021: Nil and 31 March 2020: 1,85,10,000) equity shares (refer note (i) below)	-	-	185.10
Wind Five Renergy Limited (Earlier known as Wind Five Renergy Private Limited)- 1,85,10,000 (31 March 2021: 1,85,10,000 and 31 March 2020: 1,85,10,000) equity shares (refer note (iii) & (iv) below)	-	-	185.10
Wind One Renergy Limited (Earlier known as Wind One Renergy Private Limited)- 10,000 (31 March 2021: 10,000 and 31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	-	0.10
Wind Three Renergy Limited (Earlier known as Wind Three Renergy Private Limited)- 10,000 (31 March 2021: 10,000 and 31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	-	0.10
	325.10	325.10	695.50

(i) Various binding agreements entered into with party has ceased to exit w.e.f. 01 January 2021, as per term and conditions of the agreement. The group has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in 'subsidiary' from the date of gaining control.

(ii) The group has neither right to variable returns from its investment with the investee and nor the ability to affect those returns through its power over the investee

(iii) The group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

(iv) Shares & Debentures have been pledged by the group as additional security for loan availed by the respective associate company.

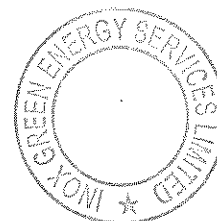
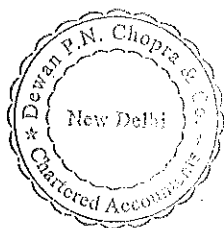
8 : Other Investments

Current

Financial assets carried at FVTPL

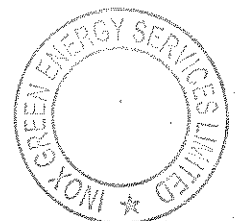
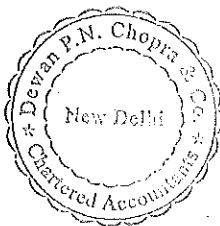
Investments in mutual funds (unquoted, fully paid up)
(face value ₹ 10 each)

ABSL Saving Fund - Growth Direct- Nil (31 March 2021: Nil and 31 March 2020: 71,221.92 units)	-	-	28.55
	-	-	28.55



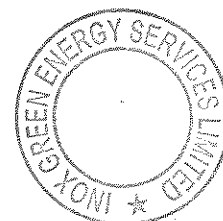
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
9 : Loans			
<u>Current</u>			
Loans to related parties (Refer Note 45)	311.48	86.61	78.85
Inter-corporate deposits to associates, considered good	-	1.26	-
Others	-	-	-
Total	311.48	87.87	78.85
10 : Other financial assets			
<u>Non-current</u>			
Security deposits	64.27	47.83	10.00
Non-current bank balances (from Note 16)	5,031.53	4,521.46	3,939.15
Unbilled revenue *	-	45.68	37.87
Others	-	-	-
Total	5,095.80	4,734.09	4,106.30
<u>Current</u>			
Unbilled revenue *	174.91	403.20	416.37
Insurance claims	-	-	6.30
Consideration Receivable on Project Undertaking Transfer Agreement (Refer Note 35(2))	0.28	-	-
Consideration Receivable on Transfer of Disposal Group (Refer Note 35 (1))	46.98	-	-
Total	222.18	403.20	422.67
* Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.			
11: Income tax assets (net)			
<u>Non-current</u>			
Income tax paid (net of provisions)	164.13	133.50	277.50
Paid under Protest	-	1.00	1.00
Total	164.13	134.50	278.50
12 : Other assets			
<u>Non-current</u>			
Capital advances	86.00	86.26	283.84
Balances with government authorities	-	61.99	46.44
- Balances in service tax, VAT and GST accounts	-	0.02	0.02
Prepayments - others	-	-	-
Total	86.00	148.27	330.30



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Current	251.05	2,015.48	1,672.70
Advance to suppliers			
Balances with government authorities	473.37	739.19	716.61
- Balances in Service tax, VAT & GST accounts*		1.99	1.99
- Paid under Protest			94.06
Prepayments - others	149.25	95.62	-
Advance for Expenses	7.47	20.85	-
Other Recoverable	18.47	0.33	76.33
Total	899.60	2,873.46	2,561.69
*Subject to reconciliation with 2A & 2B and includes GST input tax credit blocked by the department amounting ₹64.00 Millions (31 March 2021: ₹64.00 Millions and 31 March 2020: ₹64.00 Millions)			
13: Inventories			
(at lower of cost and net realisable value)			
Construction materials	213.78	1,018.67	1,030.77
Work-in-progress*	-	2,531.16	2,564.04
Total	213.78	3,549.83	3,594.81
*See Note No. 52			
14: Trade receivables (Unsecured)			
Current	705.33	2,644.97	2,728.16
Considered good*	(24.87)	(412.97)	(229.56)
Less: Allowance for expected credit losses	680.47	2,232.00	2,498.60
Total			
*Ageing Refer Note 53			
15: Cash and cash equivalents			
Balances with banks			32.79
In Current accounts	447.15	1,196.24	
in Cash credit accounts		5.71	
Cash on hand	0.01	0.37	0.37
Total	447.16	1,202.32	33.16
16: Other bank balances			
Fixed deposits with original maturity period of less than 3 months			-
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	404.93	21.01	155.74
Fixed deposit with original maturity for more than 12 months*	315.85	119.57	-
	720.79	140.58	155.74
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	64.27	47.83	10.00
Total	656.52	92.75	145.74
Notes:			
*Other bank balances include margin money deposits kept as security against bank guarantees as under:			
a) Fixed deposits with original maturity for more than 3 months but less than 12 months		21.01	155.74
b) Fixed deposits with original maturity for more than 12 months	315.85	119.57	-



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
17: Equity share capital

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
Authorised capital			
30,00,00,000 (31 March 2021: 15,20,00,000 and 31 March 2020: 11,70,00,000) equity shares of ₹ 10 each	3,000.00	1,520.00	1,170.00
Issued, subscribed and paid up			
23,50,16,258 (31 March 2021: 12,86,19,927 and 31 March 2020: 11,62,12,979) equity shares of ₹ 10 each	2,350.16	1,286.20	1,162.13
	2,350.16	1,286.20	1,162.13

(a) Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)
	Outstanding at the beginning of the year	12,86,19,927	1,286.20	11,62,12,979	1,162.13	5,73,89,450
Shares issued during the year*	10,63,96,331	1,063.96	1,24,06,948	124.07	5,88,23,529	588.24
Outstanding at the end of the year	23,50,16,258	2,350.16	12,86,19,927	1,286.20	11,62,12,979	1,162.13

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)
Inox Wind Limited(*)	22,05,31,701	2,205.32	12,65,72,781	1,265.73	11,62,12,979	1,162.13

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	22,05,31,701	93.84%	12,65,72,781	98.41%	11,62,12,979	100.00%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares by way of Conversion

During the year ended 31 March 2022, the Company has converted its 4th & 5th tranches of debentures amounting to ₹ 1,000.00 Millions each into 2,48,01,587 number of shares and unsecured debt amounting to ₹ 3918.76 Millions into 4,85,95,701 number of shares at a price of ₹ 80.64/ per share.

During the year ended 31 March 2020 & 31 March 2021, the Company has converted its 2nd & 3rd tranches of debentures amounting to ₹ 1,000.00 Millions each into 5,73,39,450 and 5,88,23,529 number of shares at a price of ₹ 17.00/per & ₹ 80.60/per share respectively.

(f) Allotment of Equity Shares In lieu of other than Cash Consideration

During the year ended 31 March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

(g) Shareholding of Promoters as under:

As at 31 March 2022

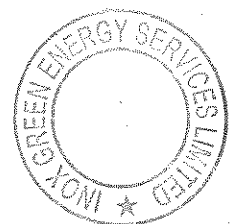
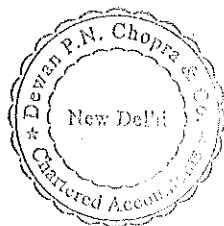
Share held by promoters at the end of the year				% Changes during the year
Promoter Name	No. of Share	% of total Share		
Inox Wind Limited	22,05,31,701	93.84%		-4.57%
Total	22,05,31,701	93.84%		-4.57%

As at 31 March 2021

Share held by promoters at the end of the year				% Changes during the year
Promoter Name	No. of Share	% of total Share		
Inox Wind Limited	12,65,72,781	98.41%		-1.59%
Total	12,65,72,781	98.41%		-1.59%

As at 31 March 2020

Share held by promoters at the end of the year				% Changes during the year
Promoter Name	No. of Share	% of total Share		
Inox Wind Limited	11,62,12,979	100.00%		Nil
Total	11,62,12,979	100.00%		Nil



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

18 : Other equity

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
Debenture redemption reserve	-	-	180.00
Security Premium	9,204.11	1,702.24	828.99
Retained earnings	(3,667.94)	(3,067.85)	(1,533.98)
General reserve	180.00	180.00	-
Total	5,716.17	(1,185.61)	(524.99)

18 (i) Debenture redemption reserve

Balance at beginning of the year	-	180.00	180.00
Less: Transfer to General Reserve on redemption of debenture	-	(180.00)	-
Balance at the end of the year	-	-	180.00

During the year ended 31 March 2021, the company has redeemed the redeemable non convertible debenture accordingly debenture redemption Reserve has been transferred to General reserve.

18 (ii) Security Premium:

Balance at beginning of the year	1,702.24	828.99	421.50
Add: Addition during the year	7,515.84	875.93	407.49
Less: Stamp duty paid on increase of authorised share capital	(13.96)	(2.68)	-
Balance at the end of the year	9,204.11	1,702.24	828.99

18 (iii) Retained earnings:

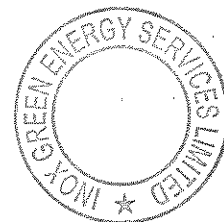
Balance at beginning of the year	(3,067.85)	(1,533.98)	(1,011.09)
Profit/(loss) for the year	(931.98)	(1,536.61)	(525.03)
Other comprehensive income for the year, net of income tax	2.86	1.46	2.14
Eliminated on disposal of subsidiary	-	1.28	-
Transfer on account of Conversion of Optionally Convertible Debentures (OCDs)*	329.03	-	-
Balance at the end of the year	(3,667.94)	(3,067.85)	(1,533.98)

*As mentioned in note. 17(e) of the Restated Consolidated Financial Information, the Company has redeemed the all tranches of OCDs by way of conversion into its equity shares and accordingly Equity component has been transferred to Retained Earnings.

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

18 (iv) General Reserve:

Balance at beginning of the year	180.00	-	-
Add: Transfer on account of redemption of debentures	-	180.00	-
Balance at the end of the year	180.00	180.00	-



INOX GREEN ENERGY SERVICES LIMITED (formerly known as InoX Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

19A: Non current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Secured loans			
a) Debentures			
9.50% Redeemable non convertible debentures (NCDs)	1,195.09	1,939.25	544.51
9.00% Redeemable non convertible debentures (NCDs)	-	-	-
b) Rupee term loans	1,535.19	583.62	1,147.52
From banks	1,643.98	1,000.00	1,406.48
From Financial Institution	-	-	-
c) Working capital term loans	231.84	241.70	-
From banks	-	-	-
Unsecured loans			
a) Debentures			
Optionally convertible debentures - Liability portion of compound financial instrument	-	2,010.43	2,830.14
Total	4,606.09	5,775.00	5,928.65
Less: Disclosed under Note 24: current borrowings	(1,399.17)	(2,273.47)	(2,837.60)
- Current maturities of non-current borrowings	-	-	-
Less: Disclosed under Note 20: Other current financial liabilities -	(12.44)	(9.68)	(66.78)
- Interest accrued	3,194.48	3,491.85	3,024.27
Total			

Terms of repayment and securities etc.

a) 9.50% Redeemable non convertible debentures (NCDs) (secured):

i) 195 non convertible redeemable debentures of ₹1 Million each fully paid up are issued at par, and carry interest @ 9.50 % p.a. payable semi annually. The maturity pattern of the debentures is as under:

Month	Principal	Principal	Principal
Sep-21	-	350.00	-
Mar-22	-	400.00	-
Sep-22	400.00	400.00	-
Mar-23	400.00	400.00	-
Sep-23	400.00	400.00	-
Total	1,200.00	1,950.00	-

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".

b) 9.00% Redeemable non convertible debentures (NCDs) (secured):

3000 non convertible redeemable debentures of ₹1 Million each fully paid up, are issued at par and carry interest @ 9.00% p.a. payable semi annually. The maturity pattern of the debentures is as under:

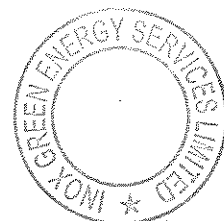
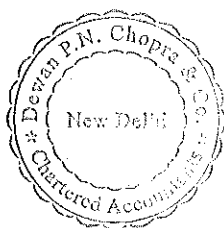
Month	Principal	Principal	Principal
Sep-19	-	-	-
Mar-20	-	-	500.00
Sep-20	-	-	500.00
Total	-	-	1,000.00

The above debentures are secured by first ranking exclusive charge by way of hypothecation of fixed assets and certain immovable assets of the Group and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.

c) Rupee term loan from Axis Finance Ltd:

Rupee term loan is secured by first charge of lien of FMP/other select debt mutual funds acceptable to Axis finance provided by Gujarat Fluorochemicals Limited and carries interest @ 9.75% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal	Principal
Aug-20	-	-	505.62
Total	-	-	505.62



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

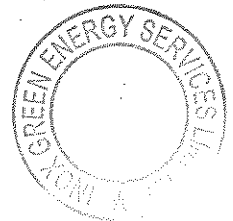
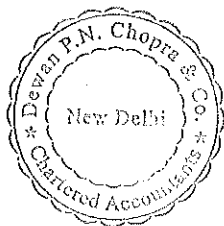
d) Rupee term loan from ICICI Bank Ltd:-
 Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank Ltd. carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
	Principal	Principal	Principal
Month	29.17	-	-
Apr-22	29.17	-	-
May-22	29.17	-	-
Jun-22	29.17	-	-
Jul-22	29.17	-	-
Aug-22	29.17	-	-
Sep-22	29.17	-	-
Oct-22	29.17	-	-
Nov-22	29.17	-	-
Dec-22	29.17	-	-
Jan-23	29.17	-	-
Feb-23	29.17	-	-
Mar-23	29.17	-	-
Apr-23	29.17	-	-
May-23	29.17	-	-
Jun-23	29.17	-	-
Jul-23	29.17	-	-
Aug-23	29.17	-	-
Sep-23	29.17	-	-
Oct-23	29.17	-	-
Nov-23	29.17	-	-
Dec-23	29.17	-	-
Jan-24	29.17	-	-
Feb-24	29.17	-	-
Mar-24	29.17	-	-
Apr-24	29.17	-	-
May-24	29.17	-	-
Jun-24	29.17	-	-
Jul-24	20.83	-	-
Aug-24	20.83	-	-
Sep-24	20.83	-	-
Oct-24	20.83	-	-
Nov-24	20.83	-	-
Dec-24	20.83	-	-
Jan-25	20.83	-	-
Total	941.67	-	-

e) Rupee term loan from Yes Bank Ltd:

Rupee term loan taken from Yes Bank Ltd is secured by unconditional and irrevocable corporate guarantee from Gujarat fluorochemicals Limited and second charge on existing and future movable fixed assets of the Group and carries interest @ 9.85% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal	Principal
Jul-19	-	-	-
Jan-20	-	-	200.00
Jul-20	-	-	250.00
Jan-21	-	250.00	250.00
Jul-21	-	250.00	700.00
Total			



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

f) Rupee term loan from Aditya Birla Finance Ltd*:

Rupee term loan is taken from Aditya Birla Finance Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the group and carries interest @ 10.50% p.a. Principal repayment pattern of the loan is as under:

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
	Principal	Principal	Principal
Month			
Apr-19	-	-	-
Jul-19	-	-	-
Oct-19	-	-	-
Jan-20	-	-	30.00
Apr-20	-	-	55.00
Jul-20	-	-	55.00
Oct-20	-	-	55.00
Jan-21	-	-	55.00
Apr-21	-	-	70.00
Jul-21	-	-	70.00
Oct-21	-	-	70.00
Jan-22	-	-	70.00
Apr-22	-	-	80.00
Jul-22	-	-	80.00
Oct-22	-	-	80.00
Jan-23	-	-	80.00
Apr-23	-	-	40.00
Jul-23	-	-	890.00
Total			

* Prepaid during the year ended 31 March 2021

g) Rupee term loan from IndusInd Bank Ltd:

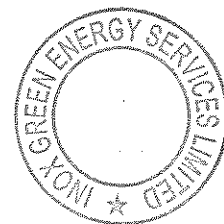
Rupee term loan is taken from IndusInd Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Group and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal	Principal
Jun-20	-	-	40.00
Sep-20	-	-	40.00
Dec-20	-	40.00	40.00
Mar-21	-	40.00	40.00
Jun-21	-	50.00	50.00
Sep-21	-	50.00	50.00
Dec-21	-	50.00	50.00
Mar-22	50.00	50.00	50.00
Jun-22	50.00	50.00	50.00
Sep-22	100.00	330.00	450.00
Total			

h) Short term loan from Arka Fincap Limited:

Short term loan is taken from Arka Fincap limited by second pari passu charges on the current assets, cash flows and receivables both present & Future of the group and carries interest @ 12.5% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal	Principal
Jun-20	-	-	75.00
Sep-20	-	-	350.00
Total			425.00



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

i) Working capital long term loan from Yes Bank Ltd:

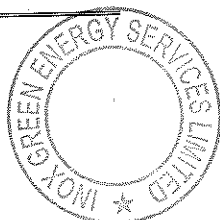
Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
	Principal	Principal	Principal
Month			
Feb-22	-	5.00	-
Mar-22	5.00	5.00	-
Apr-22	5.00	5.00	-
May-22	5.00	5.00	-
Jun-22	5.00	5.00	-
Jul-22	5.00	5.00	-
Aug-22	5.00	5.00	-
Sep-22	5.00	5.00	-
Oct-22	5.00	5.00	-
Nov-22	5.00	5.00	-
Dec-22	5.00	5.00	-
Jan-23	5.00	5.00	-
Feb-23	5.00	5.00	-
Mar-23	5.00	5.00	-
Apr-23	5.00	5.00	-
May-23	5.00	5.00	-
Jun-23	5.00	5.00	-
Jul-23	5.00	5.00	-
Aug-23	5.00	5.00	-
Sep-23	5.00	5.00	-
Oct-23	5.00	5.00	-
Nov-23	5.00	5.00	-
Dec-23	5.00	5.00	-
Jan-24	5.00	5.00	-
Feb-24	5.00	5.00	-
Mar-24	5.00	5.00	-
Apr-24	5.00	5.00	-
May-24	5.00	5.00	-
Jun-24	5.00	5.00	-
Jul-24	5.00	5.00	-
Aug-24	5.00	5.00	-
Sep-24	5.00	5.00	-
Oct-24	5.00	5.00	-
Nov-24	5.00	5.00	-
Dec-24	5.00	5.00	-
Jan-25	5.00	5.00	-
Feb-25	5.00	5.00	-
Mar-25	5.00	5.00	-
Apr-25	5.00	5.00	-
May-25	5.00	5.00	-
Jun-25	5.00	5.00	-
Jul-25	5.00	5.00	-
Aug-25	5.00	5.00	-
Sep-25	5.00	5.00	-
Oct-25	5.00	5.00	-
Nov-25	5.00	5.00	-
Dec-25	5.00	5.00	-
Jan-26	5.00	5.00	-
Total	230.00	240.00	-

jj) Rupee Term loan from HDFC

Term loan is taken from HDFC Bank by first pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restricted to 9.5% Principal repayment pattern of the loan is as under:

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
	Principal	Principal	Principal
Month			
Apr-23	41.67		
May-23	41.67		
Jun-23	41.67		
Jul-23	41.67		
Aug-23	41.67		
Sep-23	41.67		
Oct-23	41.67		
Nov-23	41.67		
Dec-23	41.67		
Jan-24	41.67		
Feb-24	41.67		
Mar-24	41.67		
Total	500.00		



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

k) Optionally Convertible Debentures (OCDs) (unsecured) :

The debentures of ₹ 1,000 each, fully paid up, are issued to the holding company, at par, and carry interest @ 4% p.a. The entire amount of debentures is convertible into fully paid up equity shares of ₹10 each at the option of the debenture holder, at the end of the term of the respective debentures. The equity shares will be issued at the price as per the valuation report to be obtained at each conversion date. If not converted, the debentures are redeemable at par. The maturity pattern of the debentures is as under:

For Year ended 31 March 2021				
Debenture Series	Date of Allotment	Maturity Period	Number of Debentures	Amount (₹ in Millions)
Series E	17 November 2015*	7 years	10,00,000	1,000.00
Series D	05 November 2015	6 years	10,00,000	1,000.00
Total			20,00,000	2,000.00

* Series E OCDs with date of allotment 17 November 2015 and maturity period 7 years were premature converted into equity shares of ₹10 each during the year ended 31 March 2022.

For Year ended 31 March 2020				
Debenture Series	Date of Allotment	Maturity Period	Number of Debentures	Amount (₹ in Millions)
Series E	17 November 2015	7 years	10,00,000	1,000.00
Series D	05 November 2015	6 years	10,00,000	1,000.00
Series C	03 November 2015	5 years	10,00,000	1,000.00
Total			30,00,000	3,000.00

The optionally convertible debentures are presented in the balance sheet as follows:

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
Face value of debentures issued	-	2,000.00	3,000.00
Less: Equity component of optionally convertible debentures	-	503.16	503.16
	-	1,496.84	2,496.84
Less: Derivative portion	-	48.02	117.60
	-	1,448.82	2,379.24
Add: Effect of unwinding cost, gain/loss on derivative portion and interest paid	-	561.62	450.90
	-	2,010.44	2,830.14
Equity component of optionally convertible debentures.	-	503.16	503.16

for the year ended 31 March 2022 and 31 March 2021

l) Rupee Term Loan from Power Finance Corporation (31 March 2022: ₹1643.98 Millions, 31 March 2021: ₹1000.00 Millions)

Rate of Interest:

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled Commissioning date (COD) of the project or COD, whichever is earlier.

Primary Security:

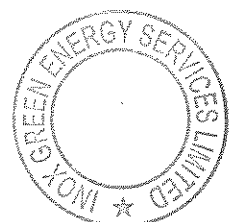
a) First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and first charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company
b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.
b) Corporate Guarantee of Inox Wind Limited



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Summary Statements
(All amount in Indian rupees in Millions, unless otherwise stated)

19B : Preference share capital

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
Authorised capital			
20,00,00,000 (31 March 2021: Nil and 31 March 2020: Nil) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	2,000.00	-	-
Issued, subscribed and paid up			
20,00,00,000 (31 March 2021: Nil and 31 March 2020: Nil) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	2,000.00	-	-
	2,000.00	-	-

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ In Millions)	No. of shares	(₹ In Millions)	No. of shares	(₹ In Millions)
	Outstanding at the beginning of the year	20,00,00,000	2,000.00	-	-	-
Shares issued during the year	20,00,00,000	2,000.00	-	-	-	-
Outstanding at the end of the year						

(b) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(c) Allotment of NCPRPS by way of Conversion

During the year ended 31 March 2022, the Company has converted unsecured debt amounting to ₹ 2000.00 Millions into 20,00,00,000 number of shares at a price of ₹ 10/ per share.

(c) Shares held by holding company

Particulars	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)
Inox Wind Limited	20,00,00,000	2,000.00	-	-	-	-

(d) Details of shares held by each shareholder holding more than 5% shares:

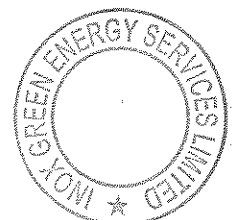
Name of Shareholder	As at 31 March 2022		As at 31 March 2021		As at 31 March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	20,00,00,000	100.00%	-	-	-	-

(e) Shareholding of Promoters as under:

As at 31 March 2022			
Share held by promoters at the end of the year	No. of Share	% of total Share	% Changes during the year
Inox Wind Limited	20,00,00,000	100.00%	100.00%
Total	20,00,00,000	100.00%	100.00%

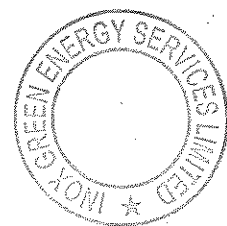
As at 31 March 2021			
Share held by promoters at the end of the year	No. of Share	% of total Share	% Changes during the year
Inox Wind Limited	-	0.00%	Not Applicable
Total	-	0.00%	

As at 31 March 2020			
Share held by promoters at the end of the year	No. of Share	% of total Share	% Changes during the year
Inox Wind Limited	-	0.00%	Not Applicable
Total	-	0.00%	



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
20: Other financial liabilities			
Non-current			
Derivative financial liabilities	-	48.02	117.60
Total	-	48.02	117.60
Current			
Interest accrued but not due	36.21	471.79	395.18
- on borrowing	-	241.57	86.64
- on advance from customers	42.52	59.15	164.59
Creditors for capital expenditure	-	4.50	119.75
Consideration payable for business combinations	36.49	135.67	66.92
Employee dues payables	-	2,069.90	2,806.60
Other Payables	67.54	17.54	7.26
Expenses payables	-	-	-
Total	182.76	3,000.12	3,646.94
21: Provisions			
Non-current			
Provision for employee benefits (Refer Note 40)	13.44	13.17	13.28
Gratuity	8.48	6.92	5.85
Compensated absences	21.93	20.09	19.13
Total	43.85	40.18	38.26
Current			
Provision for employee benefits (Refer Note 40)	0.47	1.63	0.48
Gratuity	0.43	3.09	3.62
Compensated absences	0.91	4.72	4.10
Total	1.81	9.44	8.20
22: Other Liabilities			
Non-current			
Income received in advance	2,385.64	584.21	460.92
Total	2,385.64	584.21	460.92
Current			
Advances received from customers	207.43	3,182.54	2,818.04
Income received in advance	196.34	151.93	149.19
Statutory dues and taxes payable	122.71	204.02	258.00
Other Payables	178.12	-	-
Total	704.60	3,538.49	3,225.23



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

Notes to the consolidated Summary Statements

(All amount in Indian rupees in Millions, unless otherwise stated)

23 : Deferred tax balances

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Deferred tax assets	1,246.12	989.38	602.08
Deferred tax liabilities	-	-	-
	1,246.12	989.38	602.08

Deferred tax assets/(liabilities) in relation to:

Year ended 31 March 2022

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	456.26	170.65	-	53.64	-	680.54
Straight lining of O & M revenue	(1,560.69)	(28.89)	-	-	-	(1,589.58)
Allowance for expected credit losses	144.28	124.24	-	-	-	268.52
Defined benefit obligations	8.68	0.60	(1.29)	-	-	8.00
Equity component of Compound financial instrument	(175.83)	175.83	-	-	-	-
Business loss	1,665.14	(24.65)	-	3.54	-	1,644.02
Other deferred tax assets	218.49	(208.00)	-	(8.92)	-	1.56
	756.33	209.77	(1.29)	48.26	-	1,013.06
MAT credit entitlement	233.05	-	-	-	-	233.05
Total	989.38	209.77	(1.29)	48.26	-	1,246.12

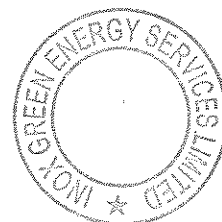
Year ended 31 March 2021

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	166.72	289.54	-	-	-	456.26
Straight lining of O & M revenue	(1,448.83)	(111.86)	-	-	-	(1,560.69)
Allowance for expected credit losses	79.46	64.82	-	-	-	144.28
Defined benefit obligations	8.12	1.34	(0.78)	-	-	8.68
Equity component of Compound financial instrument	(175.83)	-	-	-	-	(175.83)
Business loss	1,529.55	134.04	-	1.55	-	1,665.14
Other deferred tax assets	43.95	7.89	-	-	-	51.84
Other deferred tax liabilities	(165.89)	0.76	-	-	-	166.65
	369.03	386.53	(0.78)	1.55	-	756.33
MAT credit entitlement	233.05	-	-	-	-	233.05
Total	602.08	386.53	(0.78)	1.55	-	989.38

Year ended 31 March 2020

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Adjusted against consolidation	Adjusted against current tax liability	Closing balance
Property, plant and equipment	94.79	71.93	-	-	-	166.72
Straight lining of O & M revenue	(1,273.42)	(175.41)	-	-	-	(1,448.83)
Allowance for expected credit losses	8.63	70.83	-	-	-	79.46
Defined benefit obligations	7.58	1.69	(1.15)	-	-	8.12
Equity component of Compound financial instrument	(175.83)	-	-	-	-	(175.83)
Business loss	1,316.29	193.46	-	19.80	-	1,529.55
Other deferred tax assets	118.75	(74.80)	-	-	-	43.95
Other deferred tax liabilities	(6.80)	172.69	-	-	-	165.89
	89.99	260.39	(1.15)	19.80	-	369.03
MAT credit entitlement	232.01	1.04	-	-	-	233.05
Total	322.00	261.43	(1.15)	19.80	-	602.08

The Group has recognised deferred tax assets on its carried forward unabsorbed depreciation and business losses to the extent reasonable certainty exists. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts, the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
24: Current borrowings			
Secured borrowings			
From banks			
- Cash Credit (*)	49.14	745.38	504.82
- Over Draft (**)	-	1,828.93	-
- Working Capital Demand Loan (**)	1,000.00	-	-
Rupee term loans			
- Short Term Loan	130.00	-	429.78
Unsecured borrowings			
From related parties			
- Inter-corporate deposits from holding company (#)	1,292.57	6,232.46	4,134.31
- Unsecured Loan from others (interest free)	-	-	246.82
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (Refer Note 19B)	2,000.00	-	-
	1,399.17	2,273.47	2,837.60
Current maturities of non-current borrowings (Refer Note 19A)	5,870.88	11,080.24	8,153.33
Less: Disclosed under Note 20: "Other current financial liabilities"			
- Interest accrued but not due	(23.69)	(461.85)	(328.41)
Total	5,847.19	10,618.39	7,824.92

*Cash credit Rs 491.39 Lakhs (Previous year Rs 4,953.79 Lakhs) taken from yes bank and ICICI Bank carries interest @ MCLR plus 0.35% against corporate guarantee of Gujarat Fluorochemicals Limited and First Pari Passu charge on Current assets & Second charge on moveable fixed assets of the company.

** Over Draft facility Nil (Previous year Rs. 18,199.48 Lakhs) taken from IDBI bank Limited carries interest @ MCLR plus 15bps pa against Fixed Deposit of Gujarat Fluorochemicals Limited.

Working capital demand loan taken during the year amounting to Rs. 10,000 Lakhs carries interest @ MCLR plus 2.50% against corporate guarantee of Gujarat

Inter-corporate deposit from holding company is unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00% p.a.

For short term loan- terms of repayment and securities etc. Refer Note 19A

25: Trade payables

Current		6.66	6.17
- Dues to micro and small enterprises*	802.63	5,185.79	4,102.84
- Dues to others*	802.63	5,192.45	4,109.01
Total			
*Ageing Refer Note 53a			

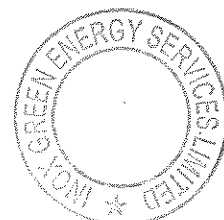
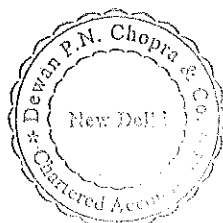
The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2021-22	2020-21	2019-2020
Principal amount due to suppliers under MSMED Act at the year end	-	6.66	6.17
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	0.37	0.74
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	11.68	5.12
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	0.82	0.62
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	15.64	14.46

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

26: Current tax (Net)

Current tax liability			1.05
Provision for Income tax (net of payments)	-	-	-
Total			1.05

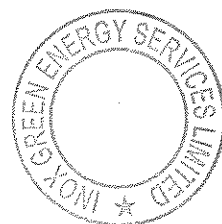


INOX GREEN ENERGY SERVICES LIMITED (Formerly Known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
27: Revenue from Operations			
Sale of services	1,577.32	1,718.82	1,648.99
Other operating revenue	144.34	3.66	4.17
	<u>1,721.66</u>	<u>1,722.48</u>	<u>1,653.16</u>
28: Other Income			
a) Interest income			
Interest income calculated using the effective interest rate method:			
On fixed deposits with banks	9.52	8.65	6.05
On Inter-corporate deposits	8.72	8.88	6.81
On long term investment	-	-	8.72
Other interest income	-	15.01	0.75
On Income tax refunds	2.22	-	-
CBG interest income	<u>20.46</u>	<u>32.54</u>	<u>22.33</u>
b) Other gains			
Net gains on derivative portion of compound financial instrument	-	69.57	34.12
c) Gain on investment carried at FVTPL			
Gain on fair valuation of investment in Mutual Fund	-	1.39	1.88
d) Other non operating Income			
Insurance claims	-	35.30	8.87
Profit on sale of Investment	8.16	-	-
Sundry Liability Written back	-	1.59	1.29
Profit on cancellation of O&M Contract	52.04	-	-
Other Income	<u>100.00</u>	<u>-</u>	<u>-</u>
Total	<u>180.66</u>	<u>140.39</u>	<u>68.48</u>
29: O&M and Common Infrastructure facility expenses			
Construction material consumed	67.21	28.66	20.23
Equipments & machinery hire charges	3.89	3.60	29.43
Subcontractor cost	0.06	-	0.20
O&M repairs	111.66	158.21	204.02
Legal & professional fees & expenses	36.09	5.03	4.00
Stores and spares consumed	36.19	100.63	12.15
Rates & taxes and regulatory fees	-	0.03	16.67
Rent	12.27	13.85	16.37
Labour charges	21.52	6.47	9.59
Insurance	34.71	44.43	43.61
Security charges	72.35	80.59	74.81
Travelling & conveyance	78.17	88.05	101.56
Miscellaneous expenses	8.85	9.49	27.83
Total	<u>482.96</u>	<u>539.04</u>	<u>560.47</u>

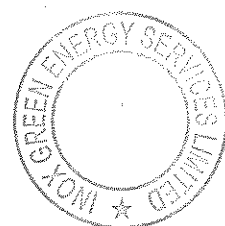
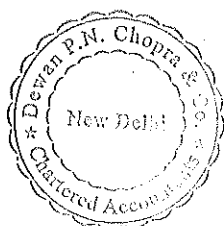


INOX GREEN ENERGY SERVICES LIMITED (Formerly Known as Inox Wind Infrastructure Services Limited)

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
29a: Purchase of stock in trade			
Purchases of stock-in-trade	221.98	-	-
Total	221.98	-	-
During the year ended 31 March 2022, material amounting to ₹ 221.90 Millions related to transferred undertaking has been received by the Holding Company and same has been accounted as a purchase of stock in trade and the has been booked and transferred to RESCO.			
29b: Change in inventory			
Opening Stock	-	-	-
Project inventory	-	-	-
Less : Closing Stock	77.65	-	-
Project inventory	(77.65)	-	-
(Increase) / decrease In stock			
30: Employee benefits expense			
Salaries and wages	176.74	145.97	139.42
Contribution to provident and other funds	7.80	7.79	7.89
Gratuity	5.14	5.98	4.99
Staff welfare expenses	26.94	28.21	30.00
Total	216.61	187.95	182.29
31: Finance costs			
a) Interest on financial liabilities carried at amortised cost			
Interest on borrowings	447.43	253.53	163.44
Interest on related parties	10.44	-	-
b) Other interest cost			
Other interest	4.53	0.12	0.50
c) Other borrowing costs			
Bank guarantee charges	29.17	35.60	79.64
Corporate guarantee charges	56.44	25.72	37.89
d) Unwinding cost of compound financial instrument	-	290.30	248.36
Total	548.02	605.27	529.83
32: Depreciation and amortisation expense			
Depreciation of property, plant and equipment	501.59	454.12	395.26
Amortisation of intangible assets	0.06	36.71	0.79
Total	501.65	490.83	396.05
33: Other Expenses			
Rent	0.63	0.29	3.12
Legal and professional fees and expenses	5.34	19.18	1.26
Directors' sitting fees	0.98	0.54	0.58
Allowance for expected credit losses	14.70	3.46	6.71
Liquidated damages	-	136.48	3.00
Loss on Convesion of Optionally Convertible Debentures	20.03	-	-
Interest on TDS	-	0.18	0.03
Miscellaneous expenses	14.14	13.17	13.05
Total	55.82	173.29	27.74



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
34 : Income tax recognised in Statement of Profit and Loss

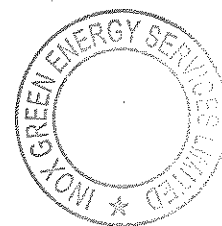
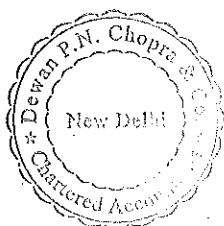
Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Current tax			
In respect of the current year	-	-	1.04
Minimum Alternate Tax (MAT) credit	-	-	(1.04)
Taxation pertaining to earlier years	-	(0.02)	0.02
	-	(0.02)	0.02
Deferred tax			
In respect of the current year	(209.77)	(386.51)	(261.45)
	(209.77)	(386.51)	(261.45)
Total income tax expense recognised in the current year	(209.77)	(386.53)	(261.43)

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Profit/(loss) before tax for the year from continuing operations	(47.07)	(323.42)	27.65
Profit/(Loss) before the tax for the year from discontinued operations	(1,094.20)	(1,599.72)	(811.43)
Income tax expense*	(398.81)	(672.02)	(273.88)
Effect of expenses that are not deductible in determining taxable profits	-	4.99	1.15
Deferred tax on losses of subsidiaries not recognised	-	288.42	-
Others	189.03	(7.72)	11.31
	(209.78)	(386.34)	(261.43)
Taxation pertaining to earlier years	-	(0.19)	-
Income tax expense recognised in Statement of Profit and Loss	(209.78)	(386.53)	(261.43)

*The tax rate used for the year ended 31 March 2022 is 34.944%, for the year ended 31 March 2021 is 34.944% and for year ended 31 March 2020 is 34.944%. The tax rate is corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the restated consolidated financial information for the year ended 31 March 2022, 31 March 2021 and 31 March 2020 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.



35 : Note on Discontinued Operations:

1. Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business'):

On 06 October 2021, as a part of the business reorganisation, the Holding Company's Board of Directors have approved 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, the Holding Company has executed a Business Transfer Agreement ('BTA') with RESCO to transfer EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business on going concern through slump sale. The assets and liabilities of the EPC business amounting to ₹9,859.85 Millions and ₹9,812.87 Millions respectively are transferred to RESCO from the date BTA becoming effective and difference on assets and liabilities amounting ₹46.98 Millions on transfer of the EPC Business undertaking has recorded as purchase consideration receivable. The holding company has completed its compliance with the terms and conditions of BTA on 31 December 2021 and consequently, the BTA has become effective from that date.

2. Project Undertaking Transfer Agreement (hereinafter referred as "PUTA"):

On 21 December 2021, as a part of the business reorganisation, Board of Directors of the WOS namely Wind Four Renergy Private Limited ("WFRPL") in their meeting held on 15 November 2021 have approved 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 has 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 ₹428.07 Millions and ₹427.79 Millions respectively are transferred to RESCO and difference on Assets and liabilities amounting ₹0.28 Millions on transfer of the Project Business has recorded as purchase consideration receivable.

3. Share Sale Purchase Agreement:

On 06 October 2021, as a part of the business reorganisation, the Holding Company's Board of directors have approved transfer of entire shareholding of RESCO to its holding company Inox Wind Limited ('IWL').

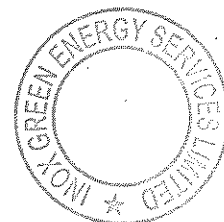
Further, on 06 October 2021, as a part of the business reorganisation, the Holding Company's Board of directors have approved transfer of entire shareholding of following wholly owned subsidiaries (WOSs) to RESCO:

- 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 above business re-organisation to implement the divesture the Holding Company has executed Share Purchase Agreement (SPA) with IWL and RESCO on 18 October 2021 & 25 October 2021 against sale consideration amounting to ₹0.10 Millions and ₹15.86 Millions 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.

The activities of the EPC business, Project Business and transfer of the all subsidiaries as mentioned in para 3 above of the Holding Company, are considered as

4. "Disposal Group", and presented as discontinued operation in accordance with the provisions of Indian Accounting Standard (Ind AS) 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.



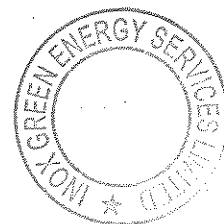
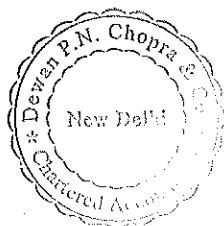
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

35 : Note on Discontinued Operations:

5. Financial performance and cash flows for the Disposal Group:

		(₹ in Millions)		
S. No.	Particulars	For the Year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
a)	Analysis of profit/(loss) from discontinued operations			
	Revenue from operations	928.24	714.32	2,354.93
	Other Income	10.78	153.85	3.93
	Total Income	939.02	868.17	2,358.86
	Expenses			
	EPC, O&M and Common infrastructure facility expense	335.67	718.48	2,016.31
	Changes in inventories of work-in-progress	154.70	32.88	(108.80)
	Purchases of stock-in-trade	299.52	-	-
	Employee Benefits Expenses	82.33	58.68	68.98
	Finance Costs	495.77	844.26	945.04
	Depreciation and Amortisation Expense	0.15	0.28	8.54
	Other Expenses	665.11	738.90	240.23
	Total Expense	2,033.26	2,393.48	3,170.29
	Less: Expenditure capitalised	-	-	-
	Net Expenses	2,033.26	2,393.48	3,170.29
	Profit/(Loss) before exceptional items and tax	(1,094.24)	(1,525.31)	(811.43)
	Share of profit/(loss) of associates	-	(74.42)	-
	Profit/(Loss) before tax (III+IV=V)	(1,094.24)	(1,599.74)	(811.43)
	Exceptional items*	-	-	-
	Profit/(Loss) before tax from discontinued operations	(1,094.24)	(1,599.74)	(811.43)
	Tax Expense	(212.21)	(340.40)	(272.32)
	Profit / (loss) after tax from discontinued operations	(882.03)	(1,259.34)	(539.11)
	Other Comprehensive Income			
	Items that will not be re-classified to profit and loss			
	Re-measurements of the defined benefit plans	(0.72)	2.14	(0.21)
	Tax on above	0.25	(0.75)	(0.07)
	Total Other Comprehensive Income	(0.47)	1.39	(0.29)
	Total Comprehensive income for the year	(882.50)	(1,257.94)	(539.40)
b)	Net cash flow attributable to the discontinued operations*			
	Net Cash (outflows)/inflows from operating activities	-	(519.38)	3,390.91
	Net cash used in investing activities	-	(150.40)	21.55
	Net cash (outflows)/inflows from financing activities	-	666.18	(3,409.41)
	Net cash (outflows)/inflows	-	(3.59)	3.05
	* For the year ended 31 March 2022, the business operation of disposal Group has been transferred hence net cash outflows/inflows is not applicable.			



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

35 : Note on Discontinued Operations:

6. To give effect of the aforesaid BTA agreement, Project Undertaking Transfer Agreement and Share Sale Purchase Agreement as stated above:

- (a) As required under the Ind AS 105, Group has re-presented the Restated Consolidated Statement of Profit and Loss for prior periods presented in the restated consolidated Statements so that the disclosures relate to all operations that have been discontinued at the end of the reporting period for the latest period is presented.
- (b) The EPC Business has historically operated as part of the Holding Company and not as a standalone entity. The figures representing the operations of the EPC Business have been derived from the Company's accounting records and are presented as a discontinued operation. As part of the Company, the EPC Business is dependent upon the Company for all of its working capital and financing requirements as the Holding Company uses a centralized approach to cash management and financing of its operations. Accordingly, Finance Cost on all general-purpose borrowings including current maturities, have been allocated based on the working capital requirement worked out by management on a reasonable basis for EPC business in each financial year.
- (c) Income and expenses pertaining to EPC Business have been allocated on a reasonable basis taking into consideration the respective cost/profit centres and employee head count and certain common expenses have been allocated basis the proportionate of total expense of the EPC Business and O&M Business.
- (d) The Holding company is in the process of compliance of various procedural terms and conditions as mentioned in the respective lender's No Objection Certificate (NOC) and condition subsequent to the BTA.

7. Contingent Liability for the Disposal Group: The Contingent Liability for 30 assumed legal proceeding associated with BTA and Contingent Liability for SPA associated with Disposal Group which has been transferred are as under:

- (a) Claims against the Disposal Group not acknowledged as debts: claims made by contractors - ₹59.78 Millions

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

- (b) Claims against the Disposal Group not acknowledged as debts: claims made by customers - ₹70.91 Millions
- (c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹252.89 Millions
- (d) Claim against the disposal Group by the supplier - ₹2.27 Millions
- (e) In respect of Service tax matter - ₹26.58 Millions

The Disposal Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹26.58 Millions on account of advance revenue received on which service tax has been already paid in financial year ended 31 March 2016. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has paid ₹1.99 Millions as pre deposit for filling of appeal.

- (f) In respect of Income tax matter - ₹58.02 Millions

The Disposal Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹58.02 Millions on account of addition in income without considering the modus operandi of the business of the Disposal Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Disposal Group has paid ₹1.00 Million under protest.

All the above legal proceedings, shall be continued, prosecuted, defended and enforced by the RESCO. For the avoidance of doubt, it is clarified that the cost and expenses incurred in continuing, prosecuting, defending and enforcing the above Legal Proceedings shall be to the account of the RESCO. If pursuant to any such above Legal Proceedings, any penalties, interest or monetary liability of any nature whatsoever is required to be paid after the Closing Date, all such penalties, monetary liabilities and interest payments shall be discharged by the RESCO.

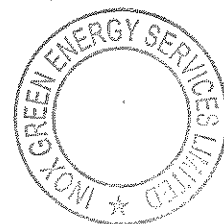
8. The Restated Consolidated Statement of Profit and Loss may not include all the actual expenses that would have been incurred had the EPC business operated as a standalone company during the periods presented and may not reflect financial performance had it operated as a standalone company during such periods. Actual costs that would have been incurred if EPC business had operated as a standalone company would depend on multiple factors, including organizational structure, capital structure, strategic and tactical decisions made in various areas, including information technology and infrastructure. Therefore, the resulting financial performance in these consolidated Financial Statements may not be that which might have existed if the EPC business had been a standalone company.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
36 : Earnings per share

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Basic earning/(loss) per share			
Restated Net Profit/(loss) for the year attributable to the equity share holder from continuing operations	(49.52)	(277.29)	16.76
Restated Net Profit/(loss) for the year attributable to the equity share holder from discontinuing operations	(881.99)	(1,259.32)	(539.11)
Weighted average number of equity shares used in calculation of basic EPS (Nos)	19,71,30,861	12,13,45,716	8,23,01,054
Weighted average number of equity shares used in calculation of diluted EPS (Nos.)	19,71,30,861	15,34,33,823	28,84,31,329
Basic earnings per share ₹10 each (for continuing operations) (in ₹)	(0.25)	(2.29)	0.20
Diluted earning per share ₹10 each (for continuing operations) (in ₹)	(0.25)	(2.29)	0.20
Basic earnings per share ₹10 each (for discontinued operations) (in ₹)	(4.47)	(10.38)	(6.55)
Diluted earning per share ₹10 each (for discontinued operations) (in ₹)	(4.47)	(10.38)	(6.55)

Note: The anti-dilutive effect for the year ended 31 March 2022, 31 March 2021 & 31 March 2020 is ignored.



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

37 : Capital Management

For the purpose of the Group's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group's capital Management objectives are:

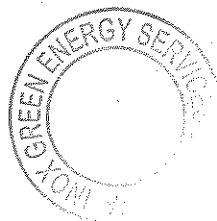
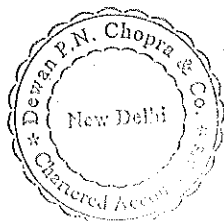
- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020
Non-current borrowings	3,194.48	3,491.85	3,024.27
Current borrowings	5,847.19	10,618.39	7,824.92
Interest accrued but not due on borrowings	36.21	713.36	481.82
Total debt	9,077.88	14,823.60	11,331.01
Less: Cash and bank balances (excluding bank deposits kept as lien)	852.09	1,202.31	64.08
Net debt	8,225.78	13,621.29	11,266.93
Total Equity	8,066.33	429.62	965.43
Net debt to equity ratio	101.98%	3170.54%	1167.04%

In order to achieve this overall objective, the Group's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2022, 31 March 2021 and 31 March 2020.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
38 : Financial Instruments

(i) Categories of financial instruments

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(a) Financial assets			
Measured at amortised cost			
(a) Cash and bank balances	1,167.95	1,342.90	188.89
(b) Trade receivables	680.47	2,232.00	2,498.60
(c) Loans	311.48	87.87	78.85
(d) Other financial assets	5,253.70	5,089.46	4,518.98
	7,413.60	8,752.23	7,285.32
Measured at fair value through profit or loss (FVTPL)			
(a) Investment in mutual funds	-	-	28.55
	-	-	28.55
	7,413.60	8,752.23	7,313.87
Total			
(b) Financial liabilities			
Measured at fair value through profit or loss (FVTPL)			
Derivative financial liabilities		48.02	117.60
Measured at amortised cost			
(a) Borrowings	9,041.67	14,110.24	10,849.19
(b) Trade payables	802.63	5,192.45	4,109.01
(c) Other financial liabilities	182.76	3,000.12	3,646.94
	10,027.06	22,302.81	18,605.14

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets. Investment in associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(ii) Financial risk management

The group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Group does not have any foreign currency exposure and hence is not subject to foreign currency risks. Further, the Group does not have any investments so the group is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

(iii)(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

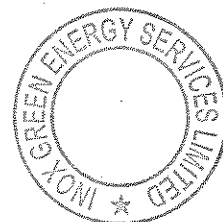
If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group's profit for the year ended 31 March 2022, would decrease/increase by ₹ 9.58 Millions (31 March 2021 would decrease/increase by ₹ 10.96 Millions net of tax, for the year ended 31 March 2020 decrease/increase by ₹ 9.85 Millions net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(iii)(b) Other price risks

The group's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
 Notes to Restated Consolidated Financial Information
 (All amount in Indian rupees in Millions, unless otherwise stated)
 38 : Financial Instruments

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2022 is ₹354.28 Millions (as at 31 March 2021 is ₹1,323.68 Millions, as at 31 March 2020 of ₹1,430.16 Millions) are due from 6 Major customer as on 31 March 2022, from 6 major customers as on 31 March 2021, from 5 major customer as on 31 March 2020 who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

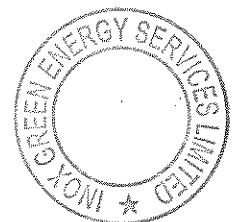
For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows, and during the year ended 31 March 2022 thd Group has changed the provision matrix considering the long term outstanding and credit risk and their is no material impact due to change in estimate in the year ended 31 March 2022.

Expected credit loss (%)	2021-2022	2020-2021	2019-2020
Ageing			
0-1 Year	1%	1%	1%
1-2 Year	10%	5%	5%
2-3 Year	15%	10%	10%
3-5 Year	25%	15%	15%
Above 5 Year	100%	100%	100%

Age of receivables	As at 31 March 2022*	As at 31 March 2021*	As at 31 March 2020
Particulars			
0-1 Year	564.35	645.33	931.10
1-2 Year	66.99	771.09	203.60
2-3 Year	51.52	213.98	966.13
3-5 Year	22.47	792.15	610.88
Above 5 Year	-	222.43	16.45
Gross trade receivables	705.33	2,644.98	2,728.16

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party.

Movement in the expected credit loss allowance :	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Particulars			
Balance at beginning of the year	412.96	229.56	24.90
Movement in expected credit loss allowance- Further Allowance	14.70	199.60	202.57
Movement in expected credit loss allowance- Amount written off/(Amount written back)	-	16.20	(2.09)
Movement in expected credit loss allowance - on account of transfer of EPC Business	(402.80)		
Balance at end of the year	24.86	412.96	229.56



b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other income/Other expenses' respectively.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

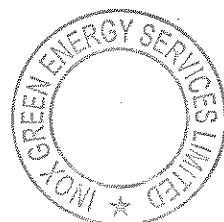
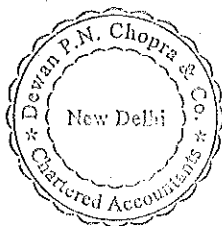
(vi) Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

a) Non-Derivative Financial Liabilities :

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2022:

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	5,847.19	3,194.48	-	9,041.67
Trade payables	802.63	-	-	802.63
Derivative financial liabilities	-	-	-	-
Other financial liabilities	182.76	-	-	182.76
	6,832.58	3,194.48	-	10,027.06



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

38 : Financial Instruments

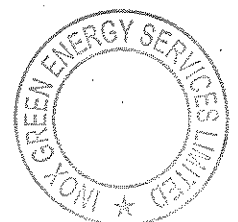
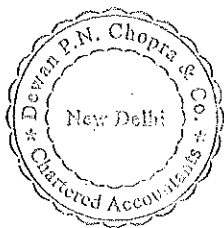
The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2021:

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	10,618.39	3,491.85	-	14,110.24
Trade payables	5,192.45	-	-	5,192.45
Derivative financial liabilities	-	48.02	-	48.02
Other financial liabilities	3,000.12	-	-	3,000.12
	18,810.96	3,539.87	-	22,350.83

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2020:

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	7,824.92	3,024.27	-	10,849.19
Trade payables	4,109.01	-	-	4,109.01
Derivative financial liabilities	-	117.60	-	117.60
Other financial liabilities	3,646.94	-	-	3,646.94
	15,580.87	3,141.87	-	18,722.74

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
 (All amount in Indian rupees in Millions, unless otherwise stated)
39 : Financial Instruments - continued

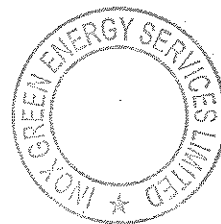
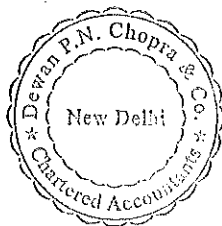
(vii) Fair Value of the Entity's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets/(Financial liabilities)	Fair Value as at			Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair
	31 March 2022	31 March 2021	31 March 2020				
Investment in debentures							
(a) Optionally convertible debentures (Refer Note 20)		(48.02)	(117.60)	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	NA	NA
b) Investment in Mutual Fund (Refer Note 8)			28.55	Level 2	The use of net asset value (NAV) for the mutual fund on the basis of the statement received from the investee party.	NA	NA

During the respective period, there were no transfers between Level 1 and level 2 and level 3

(viii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

40 : Employee benefits:

(a) Defined Contribution Plans

The group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund during the year ended 31 March 2022 is ₹8.06 Millions (31 March 2021: ₹8.54 Millions and 31 March 2020: ₹8.52 Millions) is recognized as an expense and included in "Contribution to provident and other funds" in Restated Consolidated Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The actuarial valuation of the present value of the defined benefit obligation is carried out as at 31 March 2022 and 31 March 2021 by M/s Charan Gupta Consultants Pvt. Ltd. and as at 31 March 2020 is carried out by Mr. G.N. Agarwal Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :	Gratuity as at		
	31 March 2022	31 March 2021	31 March 2020
Particulars			
Opening defined benefit obligation	14.80	13.76	12.51
Acquisition adjustment	-	-	-
Interest cost	0.99	0.92	0.94
Current service cost	3.43	3.57	4.76
Benefits paid	(1.62)	(1.20)	(1.15)
Actuarial (gain) / loss on obligations	(3.68)	(2.24)	(3.29)
Present value of obligation as at the year end	13.92	14.80	13.76

Components of amounts recognised in profit or loss and other comprehensive income are as under:

	31 March 2022	31 March 2021	31 March 2020
Gratuity	3.43	3.57	4.76
Current service cost	0.99	0.92	0.94
Interest cost	-	-	-
Acquisition adjustment	-	-	-
Amount recognised in profit or loss	4.42	4.49	5.70
Actuarial (gain)/loss			
a) arising from changes in financial assumptions	(0.64)	(0.06)	1.40
b) arising from experience adjustments	(3.04)	(2.19)	(4.69)
Amount recognised in other comprehensive income	(3.68)	(2.24)	(3.29)
Total	0.74	2.24	2.41

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

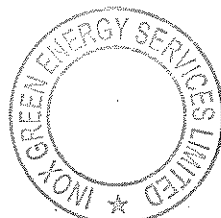
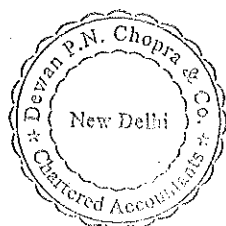
Particulars	31 March 2022	31 March 2021	31 March 2020
Discount rate (per annum)	7.13%	6.70%	6.66%
Expected rate of salary increase	8.00%	8.00%	8.00%
Employee attrition rate	5%	5%	5%
Mortality	IAM(2012-14)Ultimate Mortality Table		

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.



40 : Employee benefits:

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity		
	2021-22	2020-21	2019-20
Impact on present value of defined benefit obligation:			
If discount rate is increased by 0.50% (0.50% in 2020-21, 1% in 2019-20)	(0.73)	(0.74)	(1.47)
If discount rate is decreased by 0.50% (0.50% in 2020-21, 1% in 2019-20)	0.79	0.81	1.76
If salary escalation rate is increased by 0.50% (0.50% in 2020-21, 1% in 2019-20)	0.71	0.76	1.68
If salary escalation rate is decreased by 0.50% (0.50% in 2020-21, 1% in 2019-20)	(0.66)	(0.70)	(1.43)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Expected outflow in future years (as provided in actuarial report)

Particulars	Gratuity		
	2021-22	2020-21	2019-20
Expected outflow in 1st Year	0.47	1.98	0.48
Expected outflow in 2nd Year	0.76	0.52	0.55
Expected outflow in 3rd Year	0.71	0.56	0.72
Expected outflow in 4th Year	0.68	0.59	0.66
Expected outflow in 5th Year	0.63	0.59	0.73
Expected outflow in 6th to 10th Year	10.67	10.56	7.09

The average duration of the defined benefit plan obligation for the year ended 31 March 2022 is 14.01 (for year ended 31 March 2021: 14.01 years, for year ended 31 March 2020: 10.90 years).

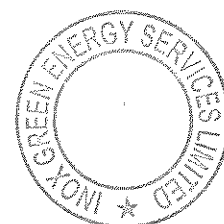
(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2022 based on actuarial valuation carried out by M/s Charan Gupta Consultants Pvt. Ltd. using Projected accrued benefit method resulted in increase in liability by ₹0.66 Millions (31 March 2021: increase in liability ₹0.55), (31 March 2020: decrease in liability by ₹0.28 Millions), which is included in the employee benefits in the Restated Consolidated Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at		
	31 March 2022	31 March 2021	31 March 2020
Discount rate	7.13%	6.70%	6.66%
Expected rate of salary increase	8.00%	8.00%	8.00%
Employee attrition rate	5.00%	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table		



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

41 : Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' 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.

42 : Contingent liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors ₹ 434.44 millions (as at 31 March 2021: ₹545.04 Millions and 31 March 2020: ₹545.04 Millions)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) Claims against the Group not acknowledged as debts: claims made by customers - 1,210.21 millions (as at 31 March 2021 and 31 March 2020 : amount not ascertainable)

c) Claims made by customer not acknowledged as debts Nil (as at 31 March 2021: ₹93.20 and 31 March 2020: ₹313.20 Millions).

d) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ 94.77 Millions (as at 31 March 2021: ₹71.45 Millions and 31 March 2020: ₹62.20 Millions).

e) Claim against the Group by the supplier - Nil (as at 31 March 2021: ₹2.27 Millions and 31 March 2020: ₹2.27 Millions)

f) In respect of Service tax matter - Nil (as at 31 March 2021: ₹26.58 Millions and 31 March 2020: ₹26.58 Millions)

The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹26.58 Millions on account of advance revenue received on which service tax has been already paid in financial year ended 31 March 2016. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has paid ₹1.99 Millions as pre deposit for filling of appeal.

g) In respect of Income tax matter - Nil (as at 31 March 2021: ₹58.02 Millions and 31 March 2020: ₹58.02 Millions)

The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹58.02 Millions on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹1.00 Million under protest.

h) In respect of VAT/GST matters ₹225.91 Millions (as at 31 March 2021: ₹15.50 Millions and 31 March 2020: Nil)

The group had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 18.53 Millions, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in Input Tax Credit and non submission of statutory forms. The group has filed appeals before the first appellate authority in the matter of CST and VAT demands.

The Group has received Entry Tax Assessment Order from Rajasthan Tax Department with demand of ₹64.69 Millions during the 9 months period ended 31 December 2021 on the Inter State Purchases made during the FY 2015-16, 2016-17 & 2017-18 (till June) on the assumption that the assessee has not paid any VAT/Local Tax on the final product. The Group has filed application for reopening of the assessment and it is pending for disposal as on date. The Group has also received tax demand from kerela VAT for ₹ 25.11 Millions, and the Group has received show cause notice of Rs.112.52 Million from GST Vadodara on account of input tax credit utilization and reply of same has been filed .

i) The group has provided security i.e. first pari-passu charge over the movable fixed assets, both present and future, against term Loan from financial Institution taken by Inox Wind Limited (IWL)

j) In respect of Performance Bank Guarantee to Solar Energy Corporation of India is ₹371.88 Millions (as at 31 March 2021: ₹ Nil and 31 March 2020: Nil)

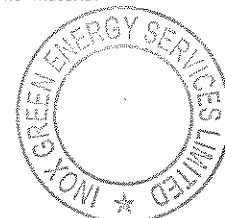
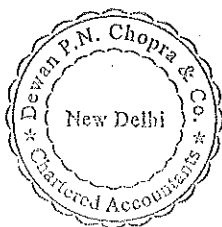
The Holding Company has filed petition for "Haroda Wind Energy Private Limited", "Khatiyu Wind Energy Private Limited", "Ravapar Wind Energy Private Limited" and "Vigodi Wind Energy Private Limited", on 22 March 2022 before Central Electricity Regulatory Commission (CERC), New Delhi for termination of letter of award dated 03 November 2017, Power Purchase Agreement (PPA) dated 27 December 2017 for 200 MW, for relieving from financial implication and releasing of respective bank guarantees. The same is pending before CERC.

k) Other claims against the Group not acknowledged as debts ₹ 21.60 Million (as at 31 March 2021: Nil and 31 March 2020: Nil)

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Further, the company may be liable to pay damages/ interest for specific non- performance of contractual obligation. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the consolidated financial statements.



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

43 : Capital & Other Commitments

A. Capital Commitments

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹98.46 Millions, (31 March 2021: ₹229.52 Millions and 31 March 2020: ₹639.18 Millions).

(b) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹32,397.07 Millions, (31 March 2021: ₹30,882.81 Millions and 31 March 2020: ₹30,112.50 Millions).

B. Other Commitments

(a) Bank Guarantee issued by the group to Power Grid Corporation of India Limited for ₹285.00 Millions (as at 31 March 2021: ₹250.00 Millions and 31 March 2020: ₹250.00 Millions)

(b) Bank Guarantee issued by the Group to its customer for ₹166.90 Millions (as at 31 March 2021: ₹147.50 Millions and 31 March 2020: ₹147.50 Millions)

(c) Group has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹650.79 Millions (as at 31 March 2021: ₹1100.00 Millions and 31 March 2020: ₹600.00 Millions)

(d) Corporate Guarantee of ₹ 500.00 Millions given to Financials Institution against loan taken by group (as at 31 March 2021 ₹500.00 Millions and 31 March 2020: Nil).

44 : Leases

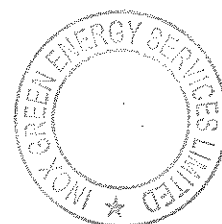
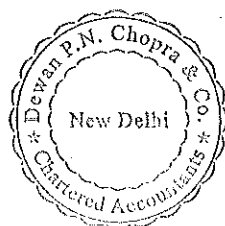
"Leases", which is mandatory w.e.f. 01 April 2019, has replaced existing Ind AS 17 - "Leases". The Group has applied the modified retrospective approach on transition w.e.f. 01 April 2019. However for the restatement purpose, modified retrospective approach has been applied w.e.f 01 April 2018. The Group neither have any existing material lease contracts as on 01 April 2018 nor executed subsequently till 31 December 2021. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease contracts which are short term in nature:

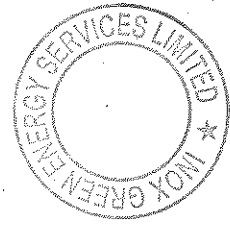
i. Amount recognized in Restated Consolidated Statement of Profit and Loss

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Included in rent expenses: Expense relating to short-term leases	12.90	24.72	33.24

ii. Amounts recognised in the Restated Consolidated Statement of Cash Flows

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Total cash outflow for leases	12.90	24.72	33.24





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

Notes to Related Consolidated Financial Information

All amounts in Indian rupees in Millions, unless otherwise stated

45: Related Party Disclosures

I. Wholly owned entities

- Inox Wind Limited (IWL) - holding company
- Inox Wind Energy Limited (IWEL) - holding company of IWL (w.e.f. 1 July 2020)
- GFL Limited (earlier known as Gujarat Fluorochemicals Limited) ("GFL") - holding company of IWL (up to 30 June 2020)*
- Inox Leasing and Finance Limited - ultimate holding company

II. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

- Mr. Manoj Shambhu Dixit - Whole-time director in Inox Wind Infrastructure Services Limited
- Mr. Vineet Datta - Whole-time director in Inox Wind Infrastructure Services Limited (up to 18 May 2020)
- Mr. Vineet Datta - Non Executive Director in Inox Wind Infrastructure Services Limited (w.e.f. 19 May 2020)
- Mr. Mukesh Manglik - Non Executive Director in Inox Wind Infrastructure Services Limited (up to 18 May 2020)
- Mr. Mukesh Manglik - Whole-time director in Inox Wind Infrastructure Services Limited (w.e.f. 19 May 2020)
- Ms. Bindu Saxena - Non executive director (w.e.f. 14 December 2022)

Associates*

- 1. Wind One Energy Limited (earlier known as Wind One Energy Private Limited) (w.e.f. 29 November 2021)
- 2. Wind Three Energy Limited (earlier known as Wind Three Energy Private Limited) (w.e.f. 29 November 2021)
- 3. Wind Five Energy Limited (earlier known as Wind Five Energy Private Limited)
- 4. Navpari Wind Energy Private Limited (Up to 15 December 2021)*
- 5. Wind Four Energy Private Limited (Up to 31 December 2021)**
- 6. Khatiya Wind Energy Private Limited (Up to 15 December 2021)*
- 7. Nani Virani Wind Energy Private Limited (Up to 15 December 2021)*

Follow Subsidiaries:

- Inox Renewables Limited (IRL) - Subsidiary of GFL Limited (up to 01 April 2021)*
- Inox Fluorochemicals Limited (IFL) (earlier known as Inox Fluorochemicals Limited)
- Inox Leisure Private Limited (IL) - Subsidiary of GFL Limited
- Wind energy Private Limited
- Reco Global Wind Service Private Limited (Incorporated on 21 Feb 2020) (w.e.f. 19 October 2021)
- Vishwas Energy Generation Private Limited (w.e.f. 29 October 2021)
- Wind Power (Kondapuram) Private Limited (w.e.f. 29 October 2021)
- RBK Investments Limited (w.e.f. 29 October 2021)

*The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 has approved a Composite Scheme of Arrangement (the "Scheme") between GFL Limited, Inox Renewables Limited and Inox Wind Energy Limited (wholly owned subsidiaries of GFL Limited) as detailed below:
 a) The Scheme of Arrangement of Inox Renewables Limited into GFL Limited w.e.f. 01 April 2020 and
 b) The Scheme of Arrangement of Renewable Energy Trust for surplus Energy Assets w.e.f. 01 July 2020.
 The forced sale Scheme became effective from 5 February 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 01 July 2020.

** Various binding agreements entered into with party has ceased to exit w.e.f. 01 Jan 2021, as per terms and conditions of the agreement. The group has gained control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the group has accounted for investment in such companies as investment in "subsidiary" from the date of gaining control.

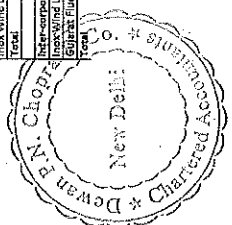
† IWEL has formed above wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. IWEL has entered into various binding agreements with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that IWEL has ceased to exercise control over such companies. Therefore, IWEL has accounted for investment in such companies as investment in "associate" from the date of cessation of control.

‡ IRIL got amalgamated with IFL pursuant to the approval of the Scheme of Amalgamation by National Company Law of Tribunal, Ahmedabad Bench vide its Order dated 08 April 2018. The Appointed Date of the Scheme is 01 April 2018 and it became effective from 25 April 2018.

Note-Related party relationships are as identified by the Group and relied upon by the auditors.

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

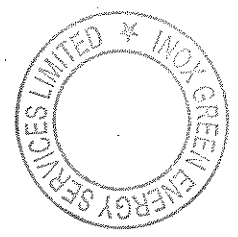
Particulars	Holding company		Associates		Follow subsidiaries					Total		
	2022-23	2021-22	2022-23	2021-22	2019-20	2020-21	2021-22	2020-21	2019-20	2020-21	2019-20	2020-21
A) Transactions during the year												
Sale of goods and services	537.09	246.56	-	-	-	-	-	-	-	537.09	246.56	503.95
Inox Wind Limited	537.09	246.56	-	-	-	-	-	-	-	537.09	246.56	503.95
Inox Wind Energy Limited	4.32	5.51	-	-	-	-	-	-	-	4.32	5.51	4.81
Gulstar Fluorochemicals Limited	-	-	-	-	53.98	51.41	48.73	-	-	53.98	51.41	48.73
Marut Shakti Energy India Ltd	-	-	-	-	13.50	-	-	-	-	13.50	-	-
Wind One Energy Limited	-	-	0.51	5.56	564.97	-	-	-	-	0.51	5.56	564.97
Wind Two Energy Private Limited	-	-	0.51	25.38	351.13	-	-	-	-	0.51	25.38	351.13
Wind Three Energy Limited	-	-	0.51	3.36	178.01	-	-	-	-	0.51	3.36	178.01
Wind Five Energy Limited	-	-	0.59	16.08	591.13	-	-	-	-	0.59	16.08	591.13
Inox Renewables Limited	-	-	-	-	-	-	7.12	-	-	-	7.12	-
Inox Renewables Limited	-	-	-	-	-	-	83.63	-	-	-	83.63	-
Reco Global Wind Service Private Limited	536.41	243.87	302.86	2.41	302.26	51.41	51.94	68.94	345.67	345.67	2,287.26	
Purchase of goods and services	937.35	1,473.89	1,297.44	-	-	-	-	937.35	1,473.89	1,473.89	1,297.44	
Inox Wind Limited	937.35	1,473.89	1,297.44	-	-	-	-	937.35	1,473.89	1,473.89	1,297.44	
Inox Renewables Limited	-	-	-	-	-	-	-	-	-	-	-	-
Gulstar Fluorochemicals Limited	997.95	1,472.89	1,297.44	-	-	-	10.82	997.95	1,468.71	1,468.71	1,297.44	
Total	997.95	1,472.89	1,297.44	-	-	-	10.82	997.95	1,468.71	1,468.71	1,297.44	
Balances at the beginning of the year	402.81	1,340.30	-	-	-	-	-	402.81	1,340.30	1,340.30	-	
Inox Wind Limited	402.81	1,340.30	-	-	-	-	-	402.81	1,340.30	1,340.30	-	
Inox Wind Limited	402.81	1,340.30	-	-	-	-	-	402.81	1,340.30	1,340.30	-	
Total	9,479.35	5,433.39	5,952.48	-	-	-	-	9,479.35	5,433.39	5,433.39	5,952.48	
Inox-Wind Limited	9,479.35	5,433.39	5,952.48	-	-	-	-	9,479.35	5,433.39	5,433.39	5,952.48	
Gulstar Fluorochemicals Limited	-	-	-	-	-	-	-	-	-	-	-	
Total	9,479.35	5,433.39	5,952.48	-	-	-	-	9,479.35	5,433.39	5,433.39	5,952.48	

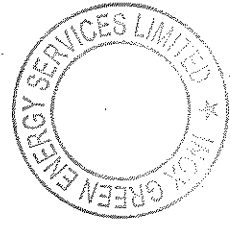


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
 Notes to Restated Consolidated Financial Information
 (All amount in Indian rupees in Millions, unless otherwise stated)

45 : Related Party Disclosures:

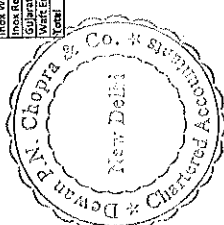
Particulars	Holding company		Associates		Related parties				Total
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2019-20	2018-19	
A) Transactions during the year-continued									
Inter-company deposits refunded	6,037.42	4,113.78	-	-	-	-	-	-	6,037.42
Inox Wind Energy Limited	1,000.00	4,955.23	-	-	-	-	-	-	1,000.00
Gujarat Fluorochemicals Limited	6,037.42	4,955.23	-	-	-	-	-	-	6,037.42
Total	6,037.42	4,113.78	-	-	-	-	-	-	6,037.42
Investment in equity share shares during the year	-	-	-	-	-	-	-	-	-
Wind Four Reenergy Private Limited	-	74.04	-	-	-	-	-	-	74.04
Wind Five Reenergy Private Limited	-	74.04	-	-	-	-	-	-	74.04
Total	-	148.08	-	-	-	-	-	-	148.08
Advance received back	200.90	-	-	-	-	-	-	-	200.90
Inox Wind Energy Limited	200.90	-	-	-	-	-	-	-	200.90
Total	200.90	-	-	-	-	-	-	-	200.90
Advances received	-	-	-	-	110.00	-	1,674.90	-	1,784.90
Gujarat Fluorochemicals Limited	-	-	-	-	110.00	-	1,674.90	-	1,784.90
Wind Four Reenergy Private Limited	-	-	-	-	-	-	-	-	-
Inox Wind Energy Limited	-	-	-	-	110.00	-	1,674.90	-	1,784.90
Total	-	-	-	-	110.00	-	1,674.90	-	1,784.90
Advances refunded	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	506.00	-	-	-	-	-	-	-	506.00
Wind Energy Limited	506.00	-	-	-	-	-	-	-	506.00
Total	506.00	-	-	-	-	-	-	-	506.00
Inter-company deposits given	-	-	-	-	0.25	-	-	-	0.25
Marut Shakti Energy India Limited	-	-	-	-	0.25	-	-	-	0.25
RSRK Investments Limited	-	-	-	-	17.07	-	-	-	17.07
Reco Global Wind Service Private Limited	-	-	-	-	210.04	-	-	-	210.04
Shree Wind Power (Uttarakhand) Private Limited	-	-	-	-	0.00	-	-	-	0.00
Shree Wind Power (Uttarakhand) Private Limited	-	-	-	-	0.00	-	-	-	0.00
Shree Wind Power (Uttarakhand) Private Limited	-	-	-	-	0.00	-	-	-	0.00
Wind Four Reenergy Private Limited	-	-	-	-	0.00	-	-	-	0.00
Wind Five Reenergy Private Limited	-	-	-	-	0.00	-	-	-	0.00
Wind One Reenergy Limited	-	-	-	-	34.23	-	-	-	34.23
Wind Three Reenergy Limited	-	-	-	-	65.03	-	-	-	65.03
Total	-	-	-	-	237.37	-	-	-	237.37
Inter-company deposits received back	-	-	-	-	-	-	-	-	-
Wind One Reenergy Limited	-	-	-	-	0.00	-	-	-	0.00
Wind Three Reenergy Limited	-	-	-	-	0.13	-	-	-	0.13
Marut Shakti Energy India Limited	-	-	-	-	2.08	-	-	-	2.08
Wind Three Reenergy Limited	-	-	-	-	0.03	-	-	-	0.03
Wind Four Reenergy Pvt. Ltd.	-	-	-	-	0.50	-	-	-	0.50
Wind Five Reenergy Limited	-	-	-	-	0.03	-	-	-	0.03
Reco Global Wind Service Private Limited	-	-	-	-	2.74	-	-	-	2.74
Total	-	-	-	-	5.41	-	-	-	5.41
Dividend bank	-	-	-	-	-	-	-	-	-
Inox Wind Limited	212.22	394.96	-	-	-	-	-	-	607.18
-On inter-company deposit	47.34	103.67	-	-	-	-	-	-	151.01
-On advances	0.07	-	-	-	-	-	-	-	0.07
-On preference shares	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	94.64	167.49	96.26	-	358.39
-On Capital Advance	-	-	-	-	-	-	-	-	-
GF Limited	-	17.45	-	-	-	-	-	-	17.45
-On inter-company deposit	-	-	-	-	-	-	-	-	-
Wind One Reenergy Limited	39.29	52.35	-	-	-	-	-	-	91.64
Wind Three Reenergy Limited	298.83	508.83	-	-	94.64	167.49	96.26	-	1,067.22
Wind inter-company deposit	-	-	-	-	-	-	-	-	-
Total	547.08	1,067.22	-	-	94.64	167.49	96.26	-	1,815.67





INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
 Notes to Restated Consolidated Financial Information
 All amount in Indian rupees in Million, unless otherwise stated
 45 : Related Party Disclosures:

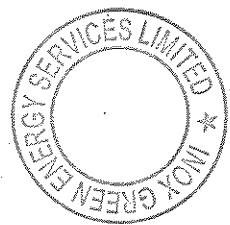
Particulars	Holding company		Associate				Follow subsidiaries				Total		
	2021-22	2020-21	2021-22	2020-21	2019-20	2020-21	2019-20	2021-22	2020-21	2021-22	2020-21	2019-20	2020-21
2) Transactions during the year continued													
Guarantee Charges paid													
INOX Wind Energy Limited	4.08	-	-	-	-	-	-	69.35	45.55	32.84	69.35	45.55	32.84
INOX Green Energy Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
GFL Limited	4.08	24.58	-	-	-	-	69.35	33.08	31.84	-	10.11	10.11	24.58
Total	8.16	24.58	-	-	-	-	138.70	78.63	64.68	69.35	55.66	55.66	57.42
Guarantee charges received													
Resco Global Wind Service Private Limited	-	-	2.22	-	-	-	-	-	-	-	2.22	-	-
Interest received on IPO													
INOX Wind Energy Limited	-	-	5.16	-	-	-	-	-	-	-	5.16	-	-
Sarayu Wind Power (Tamilnadu) Private Limited	-	-	0.01	-	-	-	-	-	-	-	0.01	-	-
Sarayu Wind Power (Tamilnadu) Private Limited	-	-	0.01	-	-	-	-	-	-	-	0.01	-	-
Vinirama Energy Generation Private Limited	-	-	0.38	-	-	-	-	-	-	-	0.38	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	0.08	-	-	-	-	-	-	-	0.08	-	-
RRBK Investments Limited	-	-	0.09	-	-	-	-	-	-	-	0.09	-	-
Resco Global Wind Service Private Limited	-	-	0.84	-	-	-	-	-	-	-	0.84	-	-
Wind Four Reenergy Private Limited	-	-	7.80	7.80	5.97	-	-	-	-	-	7.80	7.80	5.97
Wind Five Reenergy Limited	-	-	0.01	0.01	0.01	-	-	-	-	-	0.01	0.01	0.01
Wind One Reenergy Limited	-	-	0.83	0.87	0.83	-	-	-	-	-	0.83	0.87	0.83
Wind Three Reenergy Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Wind Two Reenergy Pvt. Ltd.	-	-	8.63	9.51	6.81	-	-	-	-	-	19.60	9.51	6.81
Total	-	-	16.65	17.99	13.62	-	-	-	-	-	29.55	13.62	13.62
Interest received on Non convertible debentures													
Wind Four Reenergy Private Limited	-	-	1.99	-	-	-	-	-	-	-	1.99	-	-
Wind Five Reenergy Limited	-	-	6.73	-	-	-	-	-	-	-	6.73	-	-
Wind Five Reenergy Limited	-	-	8.72	-	-	-	-	-	-	-	8.72	-	-
Total	-	-	17.71	-	-	-	-	-	-	-	17.71	-	-
Optionally Convertible Debentures converted to Equity Share													
INOX Wind Limited	1,000.00	1,000.00	-	-	-	-	-	-	-	-	-	-	-
Total	1,000.00	1,000.00	-	-	-	-	-	-	-	-	-	-	-
Issue of Redeemable Shares													
INOX Wind Limited	2,000.00	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,000.00	-	-	-	-	-	-	-	-	-	-	-	-
Inter Corporate Deposit converted to Equity Share													
INOX Wind Limited	3,518.76	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,518.76	-	-	-	-	-	-	-	-	-	-	-	-
Non convertible Redeemable Redemption													
Wind Four Reenergy Private Limited	-	-	656.70	-	-	-	-	-	-	-	-	-	-
Wind Five Reenergy Limited	-	-	397.90	-	-	-	-	-	-	-	-	-	-
Wind Five Reenergy Limited	-	-	3,054.60	-	-	-	-	-	-	-	-	-	-
Total	-	-	4,109.20	-	-	-	-	-	-	-	-	-	-
Rent Paid													
Gulprat Fluoreschemicals Limited	-	-	0.30	0.29	0.32	-	-	0.30	0.29	0.32	0.29	0.29	0.32
Total	-	-	0.30	0.29	0.32	-	-	0.30	0.29	0.32	0.29	0.29	0.32
Interest Received													
Sarayu Energy Private Limited	-	-	0.00	-	-	-	-	-	-	-	0.00	-	-
Sarayu Wind Power (Tamilnadu) Private Limited	-	-	0.00	-	-	-	-	-	-	-	0.00	-	-
Vinirama Energy Generation Private Limited	-	-	0.00	-	-	-	-	-	-	-	0.00	-	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	0.00	-	-	-	-	-	-	-	0.00	-	-
RRBK Investments Limited	-	-	0.01	-	-	-	-	-	-	-	0.01	-	-
Total	-	-	0.01	-	-	-	-	-	-	-	0.01	-	-
Reimbursement of expenses paid/payment made on behalf of the Group													
INOX Wind Limited	178.82	67.51	34.14	-	-	-	-	-	-	-	178.82	67.51	34.14
Wind Two Reenergy Private Limited	-	-	5.95	-	-	-	-	2.97	-	-	5.95	-	-
Gulprat Fluoreschemicals Limited	-	-	-	-	-	-	31.79	33.79	-	-	33.79	33.79	-
INOX Wind Energy Limited	-	-	33.14	-	-	-	-	-	-	-	-	-	-
Wind One Reenergy Limited	-	-	-	-	-	-	0.00	0.00	-	-	0.00	0.00	-
Resco Global Wind Service Private Limited	-	-	-	-	-	-	16.15	-	-	-	16.15	-	-
Wind Three Reenergy Limited	-	-	44.45	-	-	-	-	-	-	-	44.45	-	-
Wind Five Reenergy Limited	-	-	60.63	-	-	-	-	-	-	-	60.50	-	-
Wind One Reenergy Limited	-	-	355.53	-	-	-	-	-	-	-	355.53	-	-
Total	178.82	104.65	34.14	-	-	-	49.94	33.79	2.98	-	424.28	134.44	37.12
Reimbursement of expenses received/payment made on behalf of Group													
INOX Wind Limited	138.68	130.07	18.93	-	-	-	-	-	-	-	138.68	130.07	18.93
INOX Green Energy Limited	-	-	5.11	-	-	-	-	-	-	-	5.11	-	-
INOX Rescobank Limited	-	-	-	-	-	-	-	5.08	-	-	-	5.08	-
Gulprat Fluoreschemicals Limited	-	-	10.09	-	-	-	-	8.02	-	-	8.02	-	-
Wind Four Reenergy Limited	-	-	-	-	-	-	0.63	0.47	-	-	0.47	0.47	-
Wind Five Reenergy Limited	-	-	140.53	-	-	-	0.02	0.47	-	-	139.41	140.62	71.72
Total	138.68	145.27	34.63	-	-	-	186.32	186.32	-	-	186.32	186.32	90.12



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
 (All amounts in Indian rupees in Millions, unless otherwise stated)

45 : Related Party Disclosures:

Particulars	Holding company		Associates		Follow subsidiaries				Total		
	31 Mar 2023	31 Mar 2021	31 Mar 2022	31 Mar 2020	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019	31 Mar 2022	31 Mar 2021	31 Mar 2020
Balance as at the end of the year											
Amounts payable											
Trade and other payables											
Inox Wind Limited	217.92	2,841.20	-	-	15.69	71.09	0.90	-	217.92	2,841.20	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	134.54	-	-	10.69	72.09	0.90
GFL Limited	-	442.85	-	-	-	-	-	-	-	194.54	142.85
Inox Wind Energy Limited	-	0.02	-	-	-	-	-	-	-	-	0.02
Inox Renewables Limited	-	-	-	-	0.47	0.47	-	-	0.47	0.47	-
INOX Infrastructure Services Limited	-	-	-	-	-	-	-	-	-	-	-
Shakti Energy Private Limited	-	-	5.79	-	-	-	-	-	5.79	-	-
Wind Two Renewable Private Limited	-	-	-	-	51.75	-	-	-	51.75	-	-
Wind Five Renewable Limited	-	-	5.79	-	64.51	207.11	0.92	-	288.63	2,832.25	2,834.97
Resco Global Wind Service Private Limited	217.92	2,625.14	2,943.95	-	-	-	-	-	-	-	-
Total	435.84	5,466.34	2,959.94	-	81.86	373.21	1.82	-	477.64	5,666.42	2,835.89
Interest accrued on preference shares											
Inox Wind Limited	0.07	-	-	-	-	-	-	-	0.07	-	-
Total	0.07	-	-	-	-	-	-	-	0.07	-	-
Inter-corporate deposit payable											
Inox Wind Limited	4,782.57	2,815.69	-	-	-	-	-	-	4,782.57	2,815.69	-
GFL Limited	1,000.00	1,000.00	-	-	-	-	-	-	1,000.00	1,000.00	-
Total	5,782.57	3,815.69	-	-	-	-	-	-	5,782.57	3,815.69	-
Debtors											
Inox Wind Limited	2,000.00	3,000.00	-	-	-	-	-	-	2,000.00	3,000.00	-
Total	2,000.00	3,000.00	-	-	-	-	-	-	2,000.00	3,000.00	-
Non-Convertible, Non-Cumulative, Participating Redeemable Preference Shares											
Inox Wind Limited	2,000.00	-	-	-	-	-	-	-	2,000.00	-	-
Total	2,000.00	-	-	-	-	-	-	-	2,000.00	-	-
Interest payable on inter-corporate deposit											
Inox Wind Limited	22.66	346.75	310.33	-	-	-	-	-	22.66	346.75	280.33
GFL Limited	-	103.04	36.29	-	-	-	-	-	-	103.04	36.29
Inox Wind Energy Limited	-	449.79	318.61	-	-	-	-	-	22.66	449.79	318.61
Total	22.66	899.58	665.23	-	-	-	-	-	47.98	899.58	665.23
Interest payable on debentures											
Inox Wind Limited	32.84	46.95	-	-	-	-	-	-	32.84	46.95	-
Total	32.84	46.95	-	-	-	-	-	-	32.84	46.95	-
Interest payable on Advances											
Gujarat Fluorochemicals Limited	-	-	-	-	241.57	125.35	-	-	-	241.57	125.35
Amounts receivable											
Trade and other receivables											
GFL Limited	-	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	52.69	-	-	-	-	52.69	-
Inox Wind Limited	61.98	47.14	-	-	-	-	-	-	61.98	47.14	-
Inox Wind Energy Limited	11.20	31.46	-	-	-	-	-	-	11.20	31.46	-
Inox Renewables Limited	-	-	-	-	-	-	-	-	-	-	-
Wind One Renewable Limited	-	-	11.55	344.68	-	-	-	-	11.55	344.68	66.42
Wind Two Renewable Limited	-	-	8.89	324.84	-	-	-	-	8.89	324.84	348.37
Wind Five Renewable Limited	-	-	10.99	75.40	-	-	-	-	10.99	75.40	488.06
Wind Two Renewable Private Limited	-	-	-	67.04	-	-	-	-	-	67.04	79.40
Wind Five Renewable Private Limited	-	-	-	0.48	-	-	-	-	-	0.48	0.48
Wind Five Renewable Private Limited	-	-	-	0.01	0.01	-	-	-	0.01	0.01	0.01
Maruti Shakti Energy India Ltd	-	-	-	-	-	-	-	-	-	-	-
RRR in vestment Ltd.	-	-	-	-	-	-	-	-	-	-	-
Sravan Wind Power (India) Private Limited	-	-	-	-	-	-	-	-	-	-	-
Vaishnavi Energy Generation Private Limited	-	-	-	-	-	-	-	-	-	-	-
Sravan Wind Power (Karnataka) Private Limited	-	-	-	-	-	-	-	-	-	-	-
Resco Global Wind Service Private Limited	-	-	-	-	72.48	-	-	-	72.48	-	-
Total	11.20	83.41	47.14	745.41	31.42	452.41	674.37	-	157.91	836.43	1,090.52

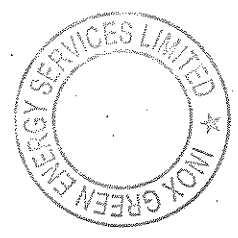
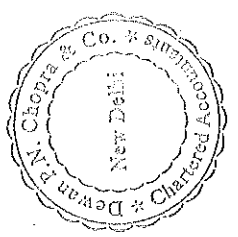


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
 Notes to Restated Consolidated Financial Information
 (All amounts in Indian rupees in millions, unless otherwise stated)

45 - Related Party Disclosures:

Particulars	Holding company			Associate			Other subsidiaries			Total
	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2022	31 Mar 2021	31 Mar 2020	
(B) Balance as at the end of the year - Continued										
Advance received from Customer	-	-	506.00	-	-	-	-	-	-	506.00
Inox Wind Energy Limited	-	-	506.00	-	-	-	-	-	-	506.00
GFL Limited	-	-	-	-	-	-	10.00	1,674.90	1,674.90	1,674.90
Coltara Renewable Limited	-	-	-	-	-	-	3.11	-	-	3.11
Wardha Energy India Limited	-	-	-	-	-	-	5.11	-	-	5.11
Wardha Energy Limited	-	-	-	-	-	-	114.38	-	-	114.38
Inox Renewable Limited	-	-	-	-	-	-	35.12	1,674.90	1,674.90	2,395.27
Total	-	-	506.00	-	-	-	168.72	3,349.80	3,349.80	3,818.81
Other Dues Receivable	-	-	-	-	-	-	18.64	-	-	18.64
Resco Global Wind Service Private Limited	-	-	-	-	-	-	18.64	-	-	18.64
Resco Global Wind Service Private Limited (EPG Business Sale)	-	-	-	-	-	-	46.99	-	-	46.99
Consideration Receivable	-	-	-	-	-	-	65.63	-	-	65.63
Total	-	-	-	-	-	-	129.26	-	-	129.26
Advance given to Customer	-	-	-	-	-	-	-	-	200.90	200.90
Inox Renewable Limited	-	-	-	-	-	-	-	-	200.90	200.90
Total	-	-	-	-	-	-	-	-	200.90	200.90
Inter-company deposit receivable	-	-	-	-	-	-	-	-	-	-
Manit Shakti Energy Limited	-	-	-	-	-	-	-	-	-	-
Manit Power Limited	-	-	-	-	-	-	0.00	-	-	0.00
Sarayu Wind Power (Kalliasadugula) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00
Sarayu Wind Power (Kalliasadugula) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00
Vinimas Energy Generation Private Limited	-	-	-	-	-	-	0.00	-	-	0.00
Sarayu Wind Power (Kandapuram) Private Limited	-	-	-	-	-	-	0.00	-	-	0.00
RBK Investments Limited	-	-	-	-	-	-	215.79	-	-	215.79
Resco Global Wind Service Private Limited	-	-	-	-	-	-	0.11	-	-	0.11
Wind Four Renergy Private Limited	-	-	-	-	-	-	65.00	65.00	65.00	130.00
Wind Five Renergy Limited	-	-	-	-	-	-	0.04	0.05	0.05	0.09
Wind One Renergy Limited	-	-	-	-	-	-	5.17	7.26	7.26	12.43
Wind Three Renergy Limited	-	-	-	-	-	-	70.22	72.33	72.44	142.55
Total	-	-	-	-	-	-	218.75	218.75	218.75	437.50
Interest on inter-company deposit receivable	-	-	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited	-	-	-	-	-	-	0.00	-	-	0.00
Manit Shakti Energy India Limited	-	-	-	-	-	-	-	-	-	-
Sarayu Energy Private Limited	-	-	-	-	-	-	-	-	-	-
Vinimas Energy Generation Private Limited	-	-	-	-	-	-	-	-	-	-
Manit Power (Kandapuram) Private Limited	-	-	-	-	-	-	-	-	-	-
RBK Investments Limited	-	-	-	-	-	-	0.08	-	-	0.08
Resco Global Wind Service Private Limited	-	-	-	-	-	-	0.00	-	-	0.00
Wind Four Renergy Private Limited	-	-	-	-	-	-	19.61	19.61	19.61	39.22
Wind Five Renergy Limited	-	-	-	-	-	-	0.02	0.02	0.02	0.04
Wind One Renergy Limited	-	-	-	-	-	-	1.82	1.82	1.82	3.64
Wind Three Renergy Limited	-	-	-	-	-	-	21.45	21.45	21.45	42.90
Total	-	-	-	-	-	-	42.90	42.90	42.90	85.80
Other dues Payable	-	-	-	-	-	-	-	-	36.25	36.25
Guarat Hydrochemicals Limited	-	-	-	-	-	-	-	-	36.25	36.25

Note: Figure less than ₹0.01 Millions appear as '0'.



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

Notes to Restated Consolidated Financial Information

(All amounts in Indian rupees in Millions, unless otherwise stated)

45 : Related Party Disclosures

C) Guarantees

GFL Limited ("GFL") (earlier known as Gujarat Fluorochemicals Limited), has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2022 is Nil (as at 31 March 2021 is ₹ 745.30 Millions and as at 31 March 2020 is ₹ 3,450.00 Millions) and as at 31 March 2021 is ₹ 5,058.30 Millions). Further, GFL Limited has issued performance Bank Guarantee as at 31 March 2022 is Nil (as at 31 March 2021 is ₹ 362.50 Millions and as at 31 March 2020 is ₹ 1,08.70 Millions).

Gujarat Fluorochemicals Limited ("GFL") (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2022 is ₹ 3,244.67 Million (31 March 2021 is ₹ 7,739.80 Millions, 31 March 2020 : ₹ 3,970.61 Millions and 31 March 2019 : Nil). Further GFL has issued performance Bank Guarantee as at 31 March 2022 is ₹ 1,795.0 Million (31 March 2021 is ₹ 342.50 Millions, 31 March 2020: 268.70 Millions).

Inox Wind Limited, the Holding Company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2022 is ₹ 941.70 Million.

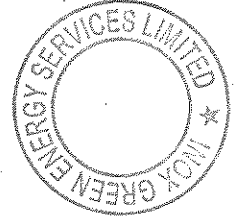
The company has provided security i.e first pari-passu charge over the movable fixed assets, both present and future, against Term Loan from financial institution taken by Inox Wind Limited (IW).

Notes:

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.
- (c) No expense has been recognised for the year ended 31 March 2022, for the year ended 31 March 2021, and 31 March 2020 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no other guarantees received or provided for any related party receivables or payables.

Particulars	2022-23	2021-22	2019-20
(e) Compensation of Key management personnel			
(i) Remuneration to others -			
- Mr. Vinod Datta	3.13	3.21	3.34
- Mr. Vinod Datta	3.24	4.32	4.20
- Mr. Mukesh Manglik	-	4.95	-
Sitting fees paid to directors	0.88	0.78	0.76
Total	7.35	13.41	8.50
Particulars			
Short term benefits	6.37	13.89	7.54
Post employment benefits*	-	-	-
Long term employment benefits*	-	-	-
Share based payments	-	-	-
Termination benefits	0.88	0.78	0.76
Sitting fees paid to directors	7.25	13.41	8.50
Total	14.50	28.08	16.80

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amounts pertaining to KMP are not included above. The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 0.24 Million (March 2021 ₹ 0.65 Millions), (March 2020 ₹ 0.32 Millions) included in the amount of remuneration reported above.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
 (All amounts in Indian rupees in Millions, unless otherwise stated)
45 : Related Party Disclosures.

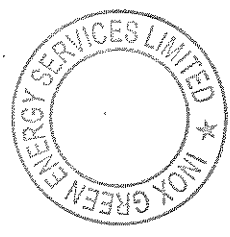
(d) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:	Name of the Party	Nature	31 March 2022	31 March 2021	31 March 2020
	Marut Shakti Energy India Limited	Inter Corporate Deposit	NA	NA	NA
	Sarayu Wind Power (Uttaranchal) Private Limited	Inter Corporate Deposit	0.05	NA	NA
	Sarayu Wind Power (Madhya Pradesh) Private Limited	Inter Corporate Deposit	0.00	NA	NA
	Sarayu Energy Private Limited	Inter Corporate Deposit	0.00	NA	NA
	Vinayaka Energy Generation Private Limited	Inter Corporate Deposit	0.00	NA	NA
	W&K Investments India Limited	Inter Corporate Deposit	0.04	0.05	0.05
	Wind Three Renewable Limited	Inter Corporate Deposit	5.17	7.35	7.25
	Windo Global Wind Service Private Limited	Inter Corporate Deposit	65.00	65.03	65.03
	Windo Global Wind Service Private Limited	Inter Corporate Deposit	219.73	NA	NA

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, securities and guarantee are given for general purposes.

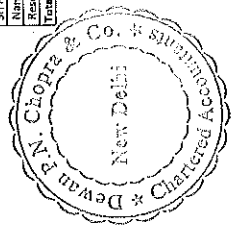
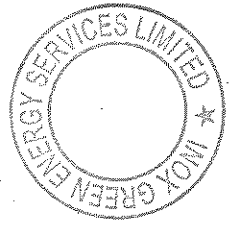
(e) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the loanee	Year ended as at	Amount of loans at the period end	Maximum balance during the period	Investment by the loanee in shares of the company
Marut Shakti Energy India Limited	31 March 2021	0.00	0.00	Nil
Sarayu Wind Power (Uttaranchal) Private Limited	31 March 2021	0.05	0.00	Nil
Sarayu Wind Power (Madhya Pradesh) Private Limited	31 March 2021	0.00	0.00	Nil
Sarayu Energy Private Limited	31 March 2021	0.00	0.00	Nil
Vinayaka Energy Generation Private Limited	31 March 2021	0.00	0.00	Nil
W&K Investments India Limited	31 March 2021	0.04	0.05	Nil
Wind One Renewable Limited	31 March 2021	5.17	7.26	Nil
Wind Three Renewable Limited	31 March 2021	7.26	7.26	Nil
Windo Global Wind Service Private Limited	31 March 2021	65.00	65.03	Nil
Windo Global Wind Service Private Limited	31 March 2021	65.03	65.03	Nil
Windo Global Wind Service Private Limited	31 March 2021	219.73	219.73	Nil



The following transaction within the groups (these transaction got eliminated in Restated Consolidated Financial Information)

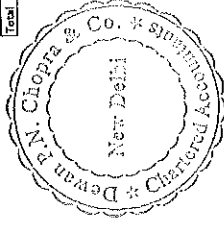
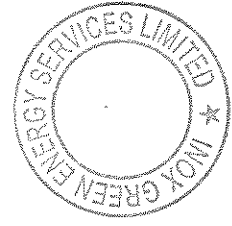
Particulars	Holding company		Associate				Follow subsidiaries				Total		
	2024-25	2023-24	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2024-25	2023-24	2019-20	2018-19
G) Transactions during the year													
Sale of goods and services	30.81	35.72	-	-	-	-	-	-	-	30.81	35.72	-	34.02
Marut Shakti Energy India Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Sri Pavan Energy Private Limited	-	179.24	-	-	-	-	-	-	-	-	-	-	129.14
Wind Four Renewy Private Limited	114.03	-	-	-	-	-	-	-	-	114.03	-	-	-
Nani Virani Wind Energy Private Limited	144.84	34.02	-	-	-	-	-	-	-	144.84	34.02	-	34.02
Total	299.68	248.98	-	-	-	-	-	-	-	299.68	213.80	-	197.16
Rent income	0.01	0.02	-	-	-	-	-	-	-	0.01	0.02	-	0.03
RBK Investments Limited	0.01	0.02	-	-	-	-	-	-	-	0.01	0.02	-	0.03
Vinirmas Energy Generation Private Limited	0.01	0.02	-	-	-	-	-	-	-	0.01	0.02	-	0.03
Sarayu Wind Power (Kondapuram) Private Limited	0.01	0.02	-	-	-	-	-	-	-	0.01	0.02	-	0.03
Sarayu Wind Power (Tallmadugula) Private Limited	0.01	0.02	-	-	-	-	-	-	-	0.01	0.02	-	0.03
Total	0.03	0.12	-	-	-	-	-	-	-	0.03	0.12	-	0.14
Inter-corporate deposits refund	0.14	-	-	-	-	-	-	-	-	0.14	-	-	-
Wind Four Renewy Private Limited	0.14	-	-	-	-	-	-	-	-	0.14	-	-	-
Total	0.14	-	-	-	-	-	-	-	-	0.14	-	-	-
Inter-corporate deposits taken	100.00	-	-	-	-	-	-	-	-	100.00	-	-	-
Wind Four Renewy Private Limited	100.00	-	-	-	-	-	-	-	-	100.00	-	-	-
Total	100.00	-	-	-	-	-	-	-	-	100.00	-	-	-
Interest expenses	1.13	-	-	-	-	-	-	-	-	1.13	-	-	-
Wind Four Renewy Private Limited	1.13	-	-	-	-	-	-	-	-	1.13	-	-	-
Total	1.13	-	-	-	-	-	-	-	-	1.13	-	-	-
Purchase of goods and services	123.83	-	-	-	-	-	-	-	-	123.83	-	-	-
RBK Investments Limited	123.83	-	-	-	-	-	-	-	-	123.83	-	-	-
Total	123.83	-	-	-	-	-	-	-	-	123.83	-	-	-
CCD subscribed	639.00	-	-	-	-	-	-	-	-	639.00	-	-	-
Nani Virani Wind Energy Private Limited	639.00	-	-	-	-	-	-	-	-	639.00	-	-	-
Total	639.00	-	-	-	-	-	-	-	-	639.00	-	-	-
Investment in Equity Share during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Recco Global Wind Service Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Nani Virani Wind Energy Private Limited	213.80	0.10	-	-	-	-	-	-	-	213.80	0.10	-	-
Total	213.80	0.10	-	-	-	-	-	-	-	213.80	0.10	-	-
Inter-corporate deposits given	54.88	45.40	-	-	-	-	-	-	-	54.88	45.40	-	45.40
Marut Shakti Energy India Limited	54.88	45.40	-	-	-	-	-	-	-	54.88	45.40	-	45.40
Sarayu Wind Power (Tallmadugula) Private Limited	0.15	0.09	-	-	-	-	-	-	-	0.15	0.09	-	0.07
Sarayu Wind Power (Kondapuram) Private Limited	0.31	0.43	-	-	-	-	-	-	-	0.31	0.43	-	0.45
Vinirmas Energy Generation Private Limited	0.21	0.30	-	-	-	-	-	-	-	0.21	0.30	-	0.30
Sarayu Wind Power (Kondapuram) Private Limited	0.28	0.24	-	-	-	-	-	-	-	0.28	0.24	-	0.24
RBK Investments Limited	4.22	37.88	-	-	-	-	-	-	-	4.22	37.88	-	37.88
Wind Four Renewy Private Limited	7.94	0.06	-	-	-	-	-	-	-	7.94	0.06	-	0.06
Vasurada Renewables Private Limited	0.08	0.02	-	-	-	-	-	-	-	0.08	0.02	-	0.02
Tempsara Wind Energy Private Limited	0.17	0.37	-	-	-	-	-	-	-	0.17	0.37	-	0.11
Allento Wind Energy Private Limited	0.15	0.13	-	-	-	-	-	-	-	0.15	0.13	-	0.11
Flutter Wind Energy Private Limited	0.23	0.11	-	-	-	-	-	-	-	0.23	0.11	-	0.11
Fluro Wind Energy Private Limited	0.14	0.63	-	-	-	-	-	-	-	0.14	0.63	-	0.12
Vuelta Wind Energy Private Limited	0.16	0.57	-	-	-	-	-	-	-	0.16	0.57	-	0.10
Suswind Power Private Limited	0.15	0.62	-	-	-	-	-	-	-	0.15	0.62	-	0.11
Roudaman Lija Private Limited	0.06	0.07	-	-	-	-	-	-	-	0.06	0.07	-	0.00
Vibhav Energy Private Limited	0.07	0.01	-	-	-	-	-	-	-	0.07	0.01	-	0.02
Vigoda Wind Energy Private Limited	0.14	1.90	-	-	-	-	-	-	-	0.14	1.90	-	0.45
Hercodi Wind Energy Private Limited	0.08	1.86	-	-	-	-	-	-	-	0.08	1.86	-	0.45
Sarayu Wind Energy Private Limited	0.13	1.93	-	-	-	-	-	-	-	0.13	1.93	-	0.47
Kasthu Wind Energy Private Limited	0.14	1.93	-	-	-	-	-	-	-	0.14	1.93	-	0.47
Sri Pavan Energy Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	1.10
Nani Virani Wind Energy Private Limited	-	1.95	-	-	-	-	-	-	-	-	1.95	-	0.47
Recco Global Wind Service Private Limited	0.05	0.00	-	-	-	-	-	-	-	0.05	0.00	-	0.25
Total	69.64	102.64	-	88.71	-	-	-	-	-	69.64	102.64	-	88.71



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Summary Statements
 (All amounts in Indian rupees in Million, unless otherwise stated)
45 : Related Party Disclosures - Continued

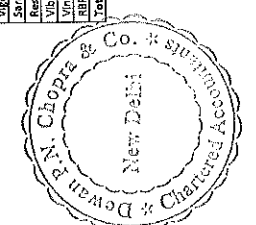
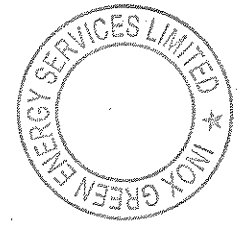
The following transaction within this group (these transaction got eliminated in Restated Consolidated Financial Information)

Particulars	Holding Company		Associate										Total		
	2022-22	2021-22	2022-21	2021-20	2020-21	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20	2021-22	2020-21	2019-20	
(C) Transactions during the year - Continued															
Inter-company deposits received back			5.06	69.15	-	-	-	-	-	-	-	-	5.06	69.15	
Maxco Shakti Energy India Limited			-	-	-	-	-	-	-	-	-	-	-	-	
Vinimma Energy Generation Private Limited			-	28.94	-	-	-	-	-	-	-	-	-	28.94	
Sarayu Wind Power (Chilimadugula) Private Limited			57.16	-	-	-	-	-	-	-	-	-	57.16	-	
RBK Investments Limited			1.55	-	-	-	-	-	-	-	-	-	1.55	-	
Sabuk Energy Private Limited			0.22	-	-	-	-	-	-	-	-	-	0.22	-	
Vigad Wind Energy Private Limited			0.22	0.44	-	-	-	-	-	-	-	-	0.22	0.44	
Hareeda Wind Energy Private Limited			0.22	0.44	-	-	-	-	-	-	-	-	0.22	0.44	
Nani Virani Wind Energy Private Limited			1.98	0.44	-	-	-	-	-	-	-	-	1.98	0.44	
Khadu Wind Energy Private Limited			0.22	0.44	-	-	-	-	-	-	-	-	0.22	0.44	
Ravagar Wind Energy Private Limited			0.22	0.44	-	-	-	-	-	-	-	-	0.22	0.44	
Total			57.16	100.91	-	-	-	-	-	-	-	-	57.16	100.91	
Interest received On LCD			14.00	22.77	25.51	-	-	-	-	-	-	-	14.00	22.77	
Maxco Shakti Energy India Limited			0.02	1.69	1.69	-	-	-	-	-	-	-	0.02	1.69	
Sarayu Wind Power (Chilimadugula) Private Limited			0.84	1.43	1.41	-	-	-	-	-	-	-	0.84	1.41	
Sarayu Wind Power (Kondauram) Private Limited			0.01	0.00	0.00	-	-	-	-	-	-	-	0.01	0.00	
Shakti Energy Private Limited			0.01	0.09	0.09	-	-	-	-	-	-	-	0.01	0.09	
Vinimma Energy Generation Private Limited			1.23	2.09	2.07	-	-	-	-	-	-	-	1.23	2.07	
RBK Investments Limited			18.39	24.25	20.19	-	-	-	-	-	-	-	18.39	24.25	
Wind One Energy Private Limited			-	-	-	-	-	-	-	-	-	-	-	-	
Wind One Energy Private Limited			-	-	-	-	-	-	-	-	-	-	-	-	
Wind One Energy Private Limited			-	-	-	-	-	-	-	-	-	-	-	-	
Wind Four Energy Private Limited			2.29	0.72	0.01	-	-	-	-	-	-	-	2.29	0.72	
Vasupada Renewables Private Limited			0.01	0.01	0.01	-	-	-	-	-	-	-	0.01	0.01	
Vigad Wind Energy Private Limited			0.21	0.17	0.01	-	-	-	-	-	-	-	0.21	0.01	
Hareeda Wind Energy Private Limited			0.21	0.17	0.01	-	-	-	-	-	-	-	0.21	0.01	
Nani Virani Wind Energy Private Limited			0.01	0.00	0.00	-	-	-	-	-	-	-	0.01	0.00	
Vinimma Energy Private Limited			0.01	0.00	0.00	-	-	-	-	-	-	-	0.01	0.00	
Rupadaman Jha Private Limited			1.19	1.15	1.14	-	-	-	-	-	-	-	1.19	1.14	
Vudeti Wind Energy Private Limited			1.19	1.15	1.14	-	-	-	-	-	-	-	1.19	1.14	
Tempest Wind Energy Private Limited			1.23	1.17	1.14	-	-	-	-	-	-	-	1.23	1.17	
Allentop Wind Energy Private Limited			1.23	1.20	1.17	-	-	-	-	-	-	-	1.23	1.17	
Suswind Power Private Limited			1.26	1.20	1.16	-	-	-	-	-	-	-	1.26	1.16	
Flutter Wind Energy Private Limited			1.23	1.17	1.14	-	-	-	-	-	-	-	1.23	1.14	
Flurry Wind Energy Private Limited			0.22	0.17	0.01	-	-	-	-	-	-	-	0.22	0.01	
Ravagar Wind Energy Private Limited			0.16	0.04	0.01	-	-	-	-	-	-	-	0.16	0.01	
Sr Paya Energy Private Limited			0.22	0.01	0.01	-	-	-	-	-	-	-	0.22	0.01	
Nani Virani Wind Energy Private Limited			0.02	0.00	0.00	-	-	-	-	-	-	-	0.02	0.00	
Khadu Wind Energy Private Limited			0.02	0.00	0.00	-	-	-	-	-	-	-	0.02	0.00	
Resco Global Wind Service Private Limited			44.99	59.24	57.86	-	-	-	-	-	-	-	44.99	59.24	
Total			12.78	0.42	0.42	-	-	-	-	-	-	-	12.78	0.42	
Reimbursement of expenses received/payments made on behalf of the company			1.05	10.09	10.09	-	-	-	-	-	-	-	1.05	10.09	
Nani Virani Wind Energy Private Limited			1.05	10.09	10.09	-	-	-	-	-	-	-	1.05	10.09	
Total			1.05	10.09	10.09	-	-	-	-	-	-	-	1.05	10.09	
Reimbursement of expenses paid/payments made on behalf of the company			0.66	0.66	0.66	-	-	-	-	-	-	-	0.66	0.66	
Nani Virani Wind Energy Private Limited			0.66	0.66	0.66	-	-	-	-	-	-	-	0.66	0.66	
Total			0.66	0.66	0.66	-	-	-	-	-	-	-	0.66	0.66	
Provision for elimination in value of investments			-	-	-	-	-	-	-	-	-	-	-	-	
Sarayu Wind Power (Kandapuram) Private Limited			-	94.07	94.07	-	-	-	-	-	-	-	-	94.07	
Total			-	94.07	94.07	-	-	-	-	-	-	-	-	94.07	
Provision for elimination in value of deposits			-	-	-	-	-	-	-	-	-	-	-	-	
Maxco Shakti Energy India Limited			-	24.56	24.56	-	-	-	-	-	-	-	-	24.56	
Vinimma Energy Generation Private Limited			-	2.07	2.07	-	-	-	-	-	-	-	-	2.07	
Sarayu Wind Power (Chilimadugula) Private Limited			-	1.99	1.99	-	-	-	-	-	-	-	-	1.99	
RBK Investments Limited			-	19.22	19.22	-	-	-	-	-	-	-	-	19.22	
Total			-	48.05	48.05	-	-	-	-	-	-	-	-	48.05	



The following transaction within the Group (these transaction got eliminated in Restated Consolidated Financial Information)

Particulars	Holding company		Associates		Fellow subsidiaries		Total	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
D) Balance as at the end of the year								
a) Amounts payable								
Trade and other payable								
Savki Energy Private Limited	0.04	-	-	-	-	-	0.04	0.11
SBK Investments Limited	228.63	-	-	-	-	-	228.63	9.43
Nani Virani Wind Energy Private Limited	5.43	-	-	-	-	-	5.43	-
Total	234.10	0.11	-	-	-	-	239.53	10.54
Inter-corporate deposit payable								
Wind Four Renewry Private Limited	99.86	-	-	-	-	-	99.86	-
Total	99.86	-	-	-	-	-	99.86	-
Interest payable on inter-corporate deposit								
Wind Four Renewry Private Limited	1.03	-	-	-	-	-	1.03	-
Total	1.03	-	-	-	-	-	1.03	-
b) Amounts receivable								
Trade receivable								
Maheshkali Energy India Limited	134.35	-	-	-	-	-	134.35	154.35
Nani Virani Wind Energy Private Limited	3.65	-	-	-	-	-	3.65	49.45
SIP Power Energy Private Limited	143.80	-	-	-	-	-	143.80	283.80
Total	181.80	-	-	-	-	-	187.80	387.60
Capital Advance received from Customer								
Wind Four Renewry Private Limited	14.43	-	-	-	-	-	14.43	-
Total	14.43	-	-	-	-	-	14.43	-
Inter-corporate deposit receivable								
Marot Shakti Energy India Limited	190.03	185.66	-	-	-	-	375.69	371.32
Sarayu Wind Power (Tollmangalpur) Private Limited	0.24	-	-	-	-	-	0.24	0.72
Sarayu Wind Power (Kandapuram) Private Limited	11.97	11.80	-	-	-	-	23.77	23.60
Stivili Energy Private Limited	0.98	-	-	-	-	-	0.98	-
Vishrimsa Energy Generation Private Limited	17.57	12.34	-	-	-	-	29.91	17.34
BBK Investments Limited	278.53	182.63	-	-	-	-	461.16	365.27
Wind Four Renewry Private Limited	24.37	-	-	-	-	-	24.37	-
Vasupada Renewables Private Limited	0.13	0.04	-	-	-	-	0.17	0.08
Tempest Wind Energy Private Limited	10.02	9.49	-	-	-	-	19.51	18.98
Allentio Wind Energy Private Limited	10.27	9.50	-	-	-	-	20.77	19.00
Flutter Wind Energy Private Limited	10.37	9.74	-	-	-	-	20.11	19.49
Flura Wind Energy Private Limited	10.26	9.49	-	-	-	-	19.75	19.24
Vuetha Wind Energy Private Limited	10.00	9.84	-	-	-	-	19.84	19.00
Vigdel Wind Energy Private Limited	1.83	1.70	-	-	-	-	3.53	3.40
Harcada Wind Energy Private Limited	1.74	1.66	-	-	-	-	3.40	3.32
Vibhav Energy Private Limited	0.10	0.02	-	-	-	-	0.12	0.04
Rupadaman Uja Private Limited	0.13	0.01	-	-	-	-	0.14	0.02
Suswind Power Private Limited	10.51	9.74	-	-	-	-	20.25	19.48
Ravapur Wind Energy Private Limited	1.86	1.73	-	-	-	-	3.59	3.46
Nani Virani Wind Energy Private Limited	-	-	-	-	-	-	-	-
Sri Pavani Energy Private Limited	1.74	1.10	-	-	-	-	2.84	2.20
Khasiyu Wind Energy Private Limited	0.25	0.25	-	-	-	-	0.50	0.50
Rases Global Wind Service Private Limited	590.67	474.39	-	-	-	-	1,065.06	948.78
Total	69.31	590.67	474.39	-	-	-	1,134.37	1,143.77
Other dues receivable								
Suswind Power Private Limited	0.02	0.02	-	-	-	-	0.04	0.04
Vasupada Renewables Private Limited	0.02	0.02	-	-	-	-	0.04	0.04
Rupadaman Uja Private Limited	0.03	0.02	-	-	-	-	0.05	0.04
Sarayu Wind Power (Kandapuram) Private Limited	0.06	0.03	-	-	-	-	0.09	0.06
Sarayu Wind Power (Tollmangalpur) Private Limited	0.03	0.03	-	-	-	-	0.06	0.06
Vigdel Wind Energy Private Limited	0.03	0.03	-	-	-	-	0.06	0.06
Flutter Wind Energy Private Limited	0.03	0.03	-	-	-	-	0.06	0.06
Sarayu Wind Power (Tollmangalpur) Private Limited	0.03	0.03	-	-	-	-	0.06	0.06
Rases Global Wind Service Private Limited	2.34	-	-	-	-	-	2.34	-
Vibhav Energy Private Limited	0.03	0.03	-	-	-	-	0.06	0.06
Vishrimsa Energy Generation Private Limited	0.06	0.06	-	-	-	-	0.12	0.12
BBK Investments Limited	2.65	0.27	-	-	-	-	2.92	0.27
Total	-	-	-	-	-	-	10.11	10.11



INDX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
 Notes to Restated Consolidated Summary Statements
 (All amounts in Indian rupees in Millions, unless otherwise stated)

48 : Related Party Disclosures - Continued

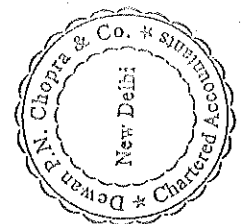
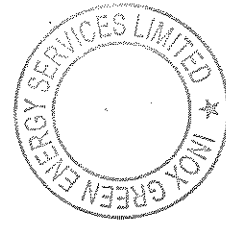
The following transaction within the Group: (these transaction got eliminated in Restated Consolidated Financial Information)

Particulars	Holding company		Associates		Follow subsidiaries		Total	
	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Mar 2021
(D) Balance as at the end of the year								
Interest on Inter-corporate deposit receivable	94.61	111.90	-	-	-	-	94.61	111.90
Mano Shakti Energy India Limited	17.65	17.80	-	-	-	-	17.65	17.80
Sarayu Wind Power (Tillnaduguda) Private Limited	6.20	4.88	-	-	-	-	6.20	4.88
Sarayu Wind Power (Kandapuram) Private Limited	0.00	14.36	-	-	-	-	14.36	14.36
Savaki Energy Private Limited	56.52	45.79	-	-	-	-	56.52	45.79
Vinimaa Energy Generation Private Limited	1.44	-	-	-	-	-	1.44	-
WRK Investments Limited	0.03	0.02	-	-	-	-	0.03	0.02
Wind Four Energy Private Limited	0.36	0.17	-	-	-	-	0.36	0.17
Vasupada Renewables Private Limited	0.01	0.01	-	-	-	-	0.01	0.01
Vignesh Wind Energy Private Limited	0.35	0.01	-	-	-	-	0.35	0.01
Vishada Wind Energy Private Limited	0.01	0.00	-	-	-	-	0.01	0.00
Vishaya Energy Private Limited	0.02	0.01	-	-	-	-	0.02	0.01
Vishva Energy Private Limited	0.01	0.00	-	-	-	-	0.01	0.00
Vishva Energy Private Limited	3.99	2.80	-	-	-	-	3.99	2.80
Vishva Energy Private Limited	4.02	2.94	-	-	-	-	4.02	2.94
Vishva Energy Private Limited	4.07	1.88	-	-	-	-	4.07	1.88
Vishva Energy Private Limited	4.07	1.88	-	-	-	-	4.07	1.88
Vishva Energy Private Limited	3.93	2.80	-	-	-	-	3.93	2.80
Vishva Energy Private Limited	4.07	1.88	-	-	-	-	4.07	1.88
Vishva Energy Private Limited	4.01	2.94	-	-	-	-	4.01	2.94
Vishva Energy Private Limited	0.36	0.17	-	-	-	-	0.36	0.17
Vishva Energy Private Limited	-	0.01	-	-	-	-	-	0.01
Vishva Energy Private Limited	-	0.03	-	-	-	-	-	0.03
Vishva Energy Private Limited	0.37	0.17	-	-	-	-	0.37	0.17
Vishva Energy Private Limited	0.03	0.01	-	-	-	-	0.03	0.01
Vishva Energy Private Limited	25.51	198.18	-	-	-	-	25.51	198.18
Total	25.51	218.92	198.18	198.18	-	-	25.51	218.92
Inter-corporate CCD Receivable	635.00	635.00	-	-	-	-	635.00	635.00
Nani Vriani Wind Energy Private Limited	635.00	635.00	-	-	-	-	635.00	635.00
Total	635.00	635.00	-	-	-	-	635.00	635.00
Interest on CCD	11.89	0.39	-	-	-	-	11.89	0.39
Nani Vriani Wind Energy Private Limited	11.89	0.39	-	-	-	-	11.89	0.39
Total	11.89	0.39	-	-	-	-	11.89	0.39

Note: Figure less than 0.01 Millions appear as "0.01"

E) Guarantees

Corporate Guarantees given to Financial institution by the Holding Company against loan taken by Subsidiary Company 'Nani Vriani Wind Energy Private Limited' as at 31 March 2022 of ₹ 500.00 Millions (as at 31 March 2021 ₹ 500.00 Millions and 31 March 2020 Nil).



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

46 : Details of Subsidiaries

Name of subsidiary	Place of Incorporation and operations	Proportion of ownership interest and voting power held by the Group		
		As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
A) Subsidiaries of IGESL:				
Marut Shakti Energy India Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
Satviki Energy Private Limited (upto 28 October 2021)**	India	NA	1.00	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
Vinirraa Energy Generation Private Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
RBRK Investments Limited (upto 28 October 2021)**	India	NA	100.00%	100.00%
Vasuprada Renewables Private Limited	India	100.00%	100.00%	100.00%
Suswind Power Private Limited	India	100.00%	100.00%	100.00%
Ripudaman Urja Private Limited	India	100.00%	100.00%	100.00%
Vibhav Energy Private Limited	India	100.00%	100.00%	100.00%
Haroda Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Vigodi Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Allento Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Tempest Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Flurry Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Vuelta Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Flutter Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Nani Virani Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Ravapar Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Khatiyu Wind Energy Private Limited	India	100.00%	100.00%	100.00%
Sri Pavan Energy Private Limited*	India	NA	NA	51.00%
Resco Global Wind Service Private Limited (upto 18 October 2021)**	India	NA	100.00%	100.00%
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)	India	100.00%	100.00%	0.00%
B) Associates of IGESL:				
Wind Two Renergy Private Limited	India	100.00%	100.00%	100.00%
Wind Four Renergy Private Limited (Upto 31 December 2020)	India	NA	NA	100.00%
Wind Five Renergy Limited	India	100.00%	100.00%	100.00%
Wind One Renergy Limited	India	100.00%	100.00%	100.00%
Wind Three Renergy Limited	India	100.00%	100.00%	100.00%

All subsidiaries and associates of IGESL are engaged in the business of providing wind farm development services and sale of wind energy.

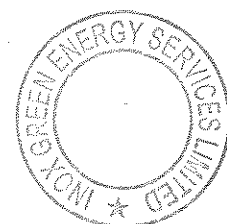
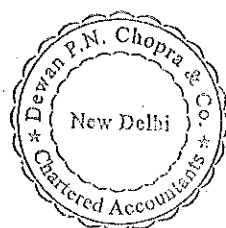
*The IGESL has sold its investment in Sri Pavan Energy Limited on 22 May 2020 at a consideration of ₹ 0.51 Millions.

**Refer Note 35

The financial year of the above companies is 1 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

Refer Note 7 & 45 in respect of particulars of subsidiary companies which have become 'associate' on cessation of control.



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

Notes to Restated Consolidated Financial Information

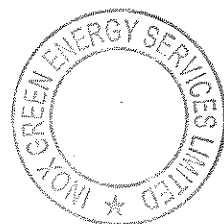
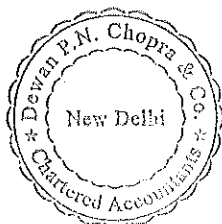
(All amount in Indian rupees in Millions, unless otherwise stated)

47 : Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2022

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive Income	Amount	As % of consolidated other comprehensive income	Amount
Parent				0		0		
Inox Green Energy Services Limited	112.84%	9,057.11	71.09%	(662.57)	100.00%	2.40	(28.16%)	(660.17)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	-	-	1.60%	(14.95)	-	-	-	(14.95)
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	0.02%	(0.18)	-	-	-	(0.18)
Sarayu Wind Power (Kondapuram) Private Limited	-	-	0.10%	(0.93)	-	-	-	(0.93)
Satviki Energy Private Limited	-	-	0.01%	(0.06)	-	-	-	(0.06)
Vinirmaa Energy Generation Private Limited	-	-	0.14%	(1.28)	-	-	-	(1.28)
RBRK Investments Limited	-	-	2.03%	(18.94)	-	-	-	(18.94)
Ripudaman Urja Private Limited	(0.00%)	(0.31)	0.01%	(0.06)	-	-	0.11%	(0.06)
Suswind Power Private Limited	(0.06%)	(5.07)	0.14%	(1.30)	-	-	2.36%	(1.30)
Vasuprada Renewables Private Limited	(0.00%)	(0.33)	0.01%	(0.06)	-	-	0.11%	(0.06)
Vibhav Energy Private Limited	(0.01%)	(0.53)	0.01%	(0.12)	-	-	0.20%	(0.12)
Haroda Wind Energy Private Limited	(0.02%)	(1.50)	0.12%	(1.14)	-	-	2.59%	(1.14)
Vigodi Wind Energy Private Limited	(0.02%)	(1.50)	0.12%	(1.16)	-	-	2.62%	(1.16)
Allento Wind Energy Private Limited	(0.05%)	(4.64)	0.14%	(1.27)	-	-	2.31%	(1.27)
Tempest Wind Energy Private Limited	(0.05%)	(4.58)	0.13%	(1.24)	-	-	2.25%	(1.24)
Flurry Wind Energy Private Limited	(0.05%)	(4.63)	0.14%	(1.27)	-	-	2.31%	(1.27)
Vuelta Wind Energy Private Limited	(0.05%)	(4.57)	0.13%	(1.24)	-	-	2.25%	(1.24)
Flutter Wind Energy Private Limited	(0.06%)	(5.17)	0.14%	(1.30)	-	-	2.37%	(1.30)
Nani Virani Wind Energy Private Limited	6.56%	517.19	2.02%	(18.81)	-	-	13.00%	(18.81)
Ravapar Wind Energy Private Limited	(0.02%)	(1.58)	0.13%	(1.20)	-	-	2.71%	(1.20)
Khatiyu Wind Energy Private Limited	(0.02%)	(1.55)	0.13%	(1.17)	-	-	2.64%	(1.17)
Resco Global Wind Service Private Limited*	-	-	0.02%	(0.22)	-	-	-	(0.22)
Wind Four Renergy Private Limited	(6.61%)	(467.80)	-5.54%	51.59	-	-	35.94%	51.59
Non-controlling interest in subsidiaries	-	-	-	-	-	-	-	-
Associates								
Wind Two Renergy Private Limited	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited *	-	-	-	-	-	-	-	-
Wind Five Renergy Limited	-	-	-	-	-	-	-	-
Wind One Renergy Limited	-	-	-	-	-	-	-	-
Wind Three Renergy Limited	-	-	-	-	-	-	-	-
Consolidation eliminations / adjustments	(12.38%)	(1,004.30)	27.16%	(253.09)	0.00%	-	54.38%	(253.09)
Total	100.00%	8,066.25	100.00%	(931.96)	100.00%	2.40	100.00%	(929.57)

(*) Refer Note 7 & 45



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

Notes to Restated Consolidated Financial Information

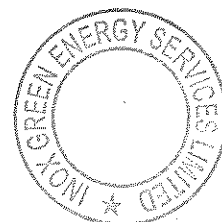
(All amount in Indian rupees in Millions, unless otherwise stated)

47 : Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2021

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	250.01%	1,073.82	46.80%	(719.19)	100.00%	1.46	68.24%	(717.73)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	(48.08%)	(206.51)	1.06%	(16.33)	0.00%	-	1.55%	(16.33)
Sarayu Wind Power (Tallimadugula) Private Limited	(2.95%)	(12.69)	0.02%	(0.36)	0.00%	-	0.03%	(0.36)
Sarayu Wind Power (Kondapuram) Private Limited	(1.76%)	(7.56)	0.11%	(1.64)	0.00%	-	0.16%	(1.64)
Satviki Energy Private Limited	1.72%	7.41	0.01%	(0.10)	0.00%	-	0.01%	(0.10)
Vinirmaa Energy Generation Private Limited	(3.79%)	(16.27)	0.15%	(2.24)	0.00%	-	0.21%	(2.24)
RBRK Investments Limited	(39.16%)	(168.18)	1.67%	(25.74)	0.00%	-	2.45%	(25.74)
Ripudaman Urja Private Limited	(0.06%)	(0.25)	0.00%	(0.07)	0.00%	-	0.01%	(0.07)
Suswind Power Private Limited	(0.88%)	(3.77)	0.08%	(1.28)	0.00%	-	0.12%	(1.28)
Vasuprada Renewables Private Limited	(0.06%)	(0.27)	0.00%	(0.07)	0.00%	-	0.01%	(0.07)
Vibhav Energy Private Limited	(0.10%)	(0.41)	0.01%	(0.13)	0.00%	-	0.01%	(0.13)
Haroda Wind Energy Private Limited	(0.08%)	(0.35)	0.02%	(0.24)	0.00%	-	0.02%	(0.24)
Vigodi Wind Energy Private Limited	(0.08%)	(0.35)	0.02%	(0.24)	0.00%	-	0.02%	(0.24)
Allento Wind Energy Private Limited	(0.78%)	(3.36)	0.08%	(1.25)	0.00%	-	0.12%	(1.25)
Tempest Wind Energy Private Limited	(0.78%)	(3.34)	0.08%	(1.23)	0.00%	-	0.12%	(1.23)
Flurry Wind Energy Private Limited	(0.78%)	(3.36)	0.08%	(1.25)	0.00%	-	0.12%	(1.25)
Vuelta Wind Energy Private Limited	(0.78%)	(3.34)	0.08%	(1.22)	0.00%	-	0.12%	(1.22)
Flutter Wind Energy Private Limited	(0.90%)	(3.87)	0.08%	(1.28)	0.00%	-	0.12%	(1.28)
Nani Virani Wind Energy Private Limited	198.30%	851.72	0.06%	(0.97)	0.00%	-	0.09%	(0.97)
Ravapar Wind Energy Private Limited	(0.09%)	(0.39)	0.02%	(0.27)	0.00%	-	0.03%	(0.27)
Khatiyu Wind Energy Private Limited	(0.09%)	(0.39)	0.02%	(0.27)	0.00%	-	0.03%	(0.27)
Sri Pavan Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Resco Global Wind Service Private Limited	(0.69%)	(2.97)	0.09%	(1.42)	0.00%	-	0.14%	(1.42)
Wind Four Renergy Private Limited (*)	(70.63%)	(303.36)	31.46%	(483.46)	0.00%	-	-	-
Non-controlling interest in subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associates								
Wind Two Renergy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Four Renergy Private Limited(*)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Five Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind One Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wind Three Renergy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation eliminations / adjustments	(177.52%)	(762.46)	17.99%	(276.49)	0.00%	-	26.29%	(276.49)
Total	100.00%	429.51	100.00%	(1,536.72)	100.00%	1.46	100.00%	(1,051.80)

(*) Refer Note 7 & 45



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

Notes to Restated Consolidated Financial Information

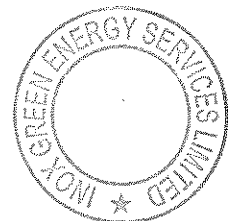
(All amount in Indian rupees in Millions, unless otherwise stated)

47 : Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2020

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	82.27%	794.23	110.17%	(575.01)	100.00%	2.14	110.22%	(572.87)
Subsidiaries (Group's share)								
Indian								
Marut Shakti Energy India Limited	(19.70%)	(190.18)	4.71%	(24.57)	0.00%	-	4.73%	(24.57)
Sarayu Wind Power (Tallimadugula) Private Limited	(1.28%)	(12.33)	0.30%	(1.59)	0.00%	-	0.31%	(1.59)
Sarayu Wind Power (Kondapuram) Private Limited	(0.61%)	(5.92)	0.30%	(1.58)	0.00%	-	0.30%	(1.58)
Satviki Energy Private Limited	0.78%	7.51	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Vinirmaa Energy Generation Private Limited	(1.45%)	(14.02)	0.51%	(2.67)	0.00%	-	0.51%	(2.67)
RBRK Investments Limited	(14.75%)	(142.44)	3.97%	(20.71)	0.00%	-	3.98%	(20.71)
Ripudaman Urja Private Limited	(0.02%)	(0.18)	0.01%	(0.08)	0.00%	-	0.01%	(0.08)
Suswind Power Private Limited	(0.26%)	(2.49)	0.15%	(0.80)	0.00%	-	0.15%	(0.80)
Vasuprada Renewables Private Limited	(0.02%)	(0.20)	0.02%	(0.08)	0.00%	-	0.02%	(0.08)
Vibhav Energy Private Limited	(0.03%)	(0.29)	0.03%	(0.15)	0.00%	-	0.03%	(0.15)
Haroda Wind Energy Private Limited	(0.01%)	(0.12)	0.01%	(0.07)	0.00%	-	0.01%	(0.07)
Vigodi Wind Energy Private Limited	(0.01%)	(0.11)	0.01%	(0.07)	0.00%	-	0.01%	(0.07)
Allento Wind Energy Private Limited	(0.22%)	(2.11)	0.15%	(0.78)	0.00%	-	0.15%	(0.78)
Tempest Wind Energy Private Limited	(0.22%)	(2.11)	0.15%	(0.77)	0.00%	-	0.15%	(0.77)
Flurry Wind Energy Private Limited	(0.22%)	(2.11)	0.15%	(0.77)	0.00%	-	0.15%	(0.77)
Vuelta Wind Energy Private Limited	(0.22%)	(2.11)	0.15%	(0.79)	0.00%	-	0.15%	(0.79)
Flutter Wind Energy Private Limited	(0.27%)	(2.59)	0.15%	(0.81)	0.00%	-	0.16%	(0.81)
Nani Virani Wind Energy Private Limited(*)	(0.01%)	(0.12)	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Ravapar Wind Energy Private Limited(*)	(0.01%)	(0.12)	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Khatiyu Wind Energy Private Limited(*)	(0.01%)	(0.12)	0.02%	(0.12)	0.00%	-	0.02%	(0.12)
Sri Pavan Energy Private Limited	(0.16%)	(1.52)	-1.22%	6.34	0.00%	-	(1.22%)	6.34
Resco Global Wind Service Private Limited	(0.16%)	(1.55)	0.32%	-1.645	0.00%	-	0.32%	(1.65)
Non-controlling interest in subsidiaries	(0.08%)	(0.74)	-0.60%	3.11	0.00%	-	-0.60%	3.11
Associates								
Wind Two Renergy Private Limited	0.00%	-	-0.06%	0.29	0.00%	-	(0.06%)	0.29
Wind Four Renergy Private Limited	0.00%	-	-0.05%	0.26	0.00%	-	(0.05%)	0.26
Wind Five Renergy Limited	0.00%	-	-0.31%	1.64	0.00%	-	(0.31%)	1.64
Wind One Renergy Limited	0.00%	-	-0.02%	0.10	0.00%	-	(0.02%)	0.10
Wind Three Renergy Limited	0.00%	-	-0.02%	0.10	0.00%	-	(0.02%)	0.10
Consolidation eliminations / adjustments	56.68%	547.16	(19.09%)	99.66	0.00%	-	(19.17%)	99.66
Total	100.00%	965.42	99.97%	(521.91)	100.00%	2.14	100.00%	(519.78)

(*) Refer Note 7 & 45



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

48 : Interest in Other Entities:

Summarised Financial Information

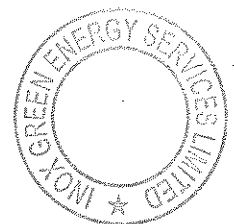
Particulars	Associates		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(A) Non-Current Assets	12,406.86	14,882.17	15,124.43
(B) Current Assets			
i) Cash and cash equivalent	13.49	83.78	202.37
ii) Others	1,025.99	280.34	133.82
Total Current Asset	1,039.47	364.12	336.19
Total Asset (A+B)	13,446.34	15,246.29	15,460.62
(A) Non-Current Liabilities			
i) Financial Liabilities	9,200.91	10,399.08	9,222.30
ii) Non Financial Liabilities	-	-	-
Total Non-Current Liabilities	9,200.91	10,399.08	9,222.30
(B) Current Liabilities			
i) Financial Liabilities	2,932.30	3,348.31	4,236.69
ii) Non Financial Liabilities	25.78	9.64	20.88
Total Current Liabilities	2,958.07	3,357.95	4,257.57
Total Liabilities (A+B)	12,158.98	13,757.03	13,479.87
Net Assets	1,287.36	1,489.26	1,980.74

Summarised Performance

Particulars	Associates		
	2021-22	2020-21	2019-2020
Revenue	1,620.34	1,025.11	405.83
Profit and Loss before Tax	(20.05)	(696.32)	(295.54)
Tax Expense	1.56	(130.96)	(41.47)
Profit and Loss after Tax	(21.61)	(565.36)	(254.07)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(21.61)	(565.36)	(254.07)
Depreciation and Amortisation	488.38	353.78	206.09
Interest Income	103.00	17.70	2.02
Interest Expense	1,176.20	1,202.80	480.50

Reconciliation of Net Assets considered for consolidated financial statement to net asset as per associate financial statement

Particulars	Associates		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Net Assets as per Entity Financial	1,287.36	1,489.26	1,980.74
Add/(Less) : Consolidation Adjustment	(962.25)	(1,164.16)	(1,285.24)
Net Assets as per Consolidated Financials	325.10	325.10	695.50



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

48 : Interest in Other Entities:

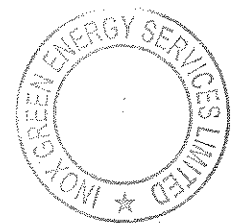
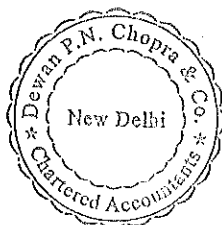
Reconciliation of Profit and Loss/ OCI considered for consolidated financial statement to net asset as per associate financial statement

Particulars	Associates		
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Profit/(loss) as per Entity's Financial	(21.61)	(565.36)	(254.07)
Add/(Less) : Consolidation Adjustment	21.61	301.03	256.46
Profit/(loss) as per Consolidated Financials	-	(264.33)	2.39
OCI as per Entity's Financial	-	-	-
Add/(Less) : Consolidation Adjustment	-	-	-
OCI as per Consolidated Financials	-	-	-

Interest in Associates

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(a) Wind One Renergy Limited			
Interest as at 01 April	-	0.10	-
Add: Company become associate during the year	-	-	-
Add:- Share of profit for the period	-	(0.10)	0.10
Add:- Share of OCI for the period	-	-	-
Balance as at reporting date	-	-	0.10
(b) Wind Two Renergy Private Limited			
Interest as at 01 April	325.10	325.10	324.81
Add: Shares Purchased during the year	-	-	-
Add:- Share of profit for the period	-	-	0.29
Add:- Share of OCI for the period	-	-	-
Balance as at reporting date	325.10	325.10	325.10
(c) Wind Three Renergy Limited			
Interest as at 01 April	-	0.10	-
Add: Company become associate during the year	-	-	-
Add:- Share of profit for the period	-	(0.10)	0.10
Add:- Share of OCI for the period	-	-	-
Balance as at reporting date	-	-	0.10
(d) Wind Four Renergy Private Limited			
Interest as at 01 April	-	185.10	184.84
Add: Shares Purchased during the year	-	74.04	-
Add:- Share of profit for the period	-	(79.04)	0.26
Add:- Share of OCI for the period	-	-	-
Less:- Amount transferred*	-	(180.11)	-
Balance as at reporting date	-	-	185.10
(e) Wind Five Renergy Limited			
Interest as at 01 April	-	185.10	183.46
Add: Shares Purchased during the year	-	-	-
Add:- Share of profit for the period	-	(185.10)	1.64
Add:- Share of OCI for the period	-	-	-
Balance as at reporting date	-	-	185.10

* The above companies have ceased to be associates during the year and have become subsidiary of the Group. (Refer Note 45)



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

49 : Impact of Covid-19

Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the group will not be significant. The management does not see any risks in the group's ability to continue as a going concern and meeting its liabilities. The group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, advances and other assets. Further, Commissioning of WTGs and maintenance services against certain purchase/service contract does not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

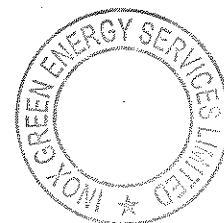
50: The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 111 WTGs (31 March 2021 Nil WTGs and 31 March 2020 ; 303 WTGs) has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The company's management expects no material adjustments in the restated consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

51: Note on Advance received from customers

0

During the year ended 31 March 2020, the Group has signed supply contracts for 125.4 MW Wind power projects of 38 Nos of 3300 KW WTG (Model WT3000DF) in the State of Gujarat with Gujarat Fluorochemicals Limited (GFCL). The Group has received the interest bearing advance of ₹1,667.82 Millions against the contracts. The Group is in process of fulfilment of the terms and conditions of the contracts. The same has been transferred to RESCO under BTA executed on 31 December 2021.

52: Group has work-in-progress inventory amounting as on 31 March 2022 is Nil (as on 31 March 2021 ₹1,387.44 Millions, as on 31 March 2020 ₹1,387.44 Millions) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments. The same has been transferred to RESCO under BTA executed on 31 December 2021.



Trade Receivable ageing schedule As at 31 March 2022

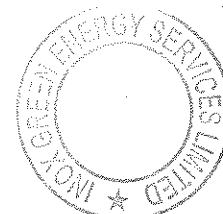
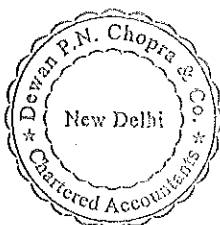
Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	441.32	49.52	65.17	24.98	0.31	581.31
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	24.98	-	581.31
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	36.99	36.52	1.82	26.54	22.15	124.02
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	278.85	254.29	739.65	190.18	1,076.16	2,539.14
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	28.87	17.95	35.18	23.80	0.03	105.83
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2020

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	292.05	506.40	153.32	979.29	647.30	2,578.37
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	58.06	39.62	50.28	-	1.83	149.80
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-



53a : Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2022

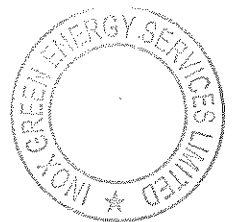
Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	480.72	182.93	73.50	65.48	802.63
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 31 March 2021

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	4.07	1.10	-	1.49	6.66
(ii) Others	2,501.61	1,288.28	369.21	829.03	4,988.14
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	24.55	78.34	76.04	18.73	197.65

Trade Payable ageing schedule As at 31 March 2020

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	0.49	3.36	1.45	0.87	6.16
(ii) Others	2,168.05	727.54	799.57	370.28	4,065.44
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	1.25	34.53	-	1.62	37.40



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

54 : Ratios

Disclosure of Accounting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2022 and 31 March 2021 are not comparable due to Discontinued Operation (as refer in Note 35)

a) Current Ratio= Current Assets divided by Current Liability

Particulars	31 March 2022	31 March 2021	31 March 2020
Current Assets	3,431.19	10,441.43	9,364.07
Current Liability	7,538.09	22,354.17	53,285.07
Ratio	0.46	0.47	0.18
%Change from previous year	-2.55%	165.79%	

Reason for change more than 25% : Not Applicable

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	31 March 2022	31 March 2021	31 March 2020
Total Debt	9,077.88	14,582.03	11,244.37
Total Equity	8,066.33	429.62	965.43
Ratio	1.13	33.94	11.65
%Change from previous year	-96.68%	191.42%	

Reason for change more than 25% : There has been fluctuation in cash flow due to operating and other activity.

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	31 March 2022	31 March 2021	31 March 2020
Net operating income	1,002.59	17.49	1,095.68
Debt Service			
Principal Repayment	9,041.67	14,110.24	10,849.19
Interest	36.21	471.79	395.18
	9,077.88	14,582.03	11,244.37
Ratio	0.11	0.00	0.10
%Change from previous year	9105.79%	-98.77%	

Reason for change more than 25% : There has been fluctuation in cash flow.

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	31 March 2022	31 March 2021	31 March 2020
Net profit	(49.52)	(1,536.61)	(522.35)
Total Equity	8,066.33	429.62	965.43
Ratio	(0.01)	(3.58)	(0.54)
%Change from previous year	-99.83%	561.05%	

Reason for change more than 25% : There has been fluctuation in operating profit .

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

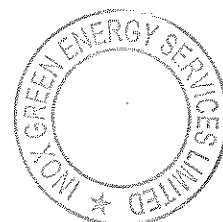
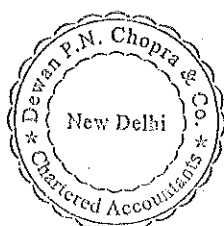
Particulars	31 March 2022	31 March 2021	31 March 2020
Cost of material consumed	482.96	1,290.38	2,467.98
Average inventory	171.01	3,572.32	3,874.48
Ratio	2.82	0.36	0.64
%Change from previous year	681.86%	-43.29%	

Reason for change more than 25% : due to fluctuation in commissioning schedule date.

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	31 March 2022	31 March 2021	31 March 2020
Sales	1,721.66	2,436.80	4,008.09
Average receivables	573.53	2,365.30	2,172.41
Ratio	3.00	1.03	1.84
%Change from previous year	191.38%	-44.16%	

Reason for change more than 25% : due to fluctuation in commissioning schedule date.



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

54 : Ratios

Disclosure of Accounting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2022 and 31 March 2021 are not comparable due to Discontinued Operation (as refer in Note 35)

g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	31 March 2022	31 March 2021	31 March 2020
Purchase	568.50	1,245.40	1,908.63
Average trade payable	1,105.63	4,650.73	3,944.73
Ratio	0.51	0.27	0.48
%Change from previous year	92.02%	-44.65%	

Reason for change more than 25% :Due to fluctuation in cash flows.

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	31 March 2022	31 March 2021	31 March 2020
Revenue from operations	1,721.66	2,436.80	4,008.09
Net Working capital	(4,106.90)	(11,912.74)	(43,921.00)
Ratio	(0.42)	(0.20)	(0.09)
%Change from previous year	104.94%	124.15%	

Reason for change more than 25% : There has been fluctuation in operating profit and cash flows and due to commissioning schedule date.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particulars	31 March 2022	31 March 2021	31 March 2020
Net Profit	(49.52)	(1,536.61)	(522.35)
Revenue from operations	1,721.66	2,436.80	4,008.09
Ratio	(0.03)	(0.63)	(0.13)
%Change from previous year	-95.44%	383.86%	

Reason for change more than 25% : There has been fluctuation in operating profit.

j) Return on capital employed=Earning before interest and taxes(EBIT)divided by Capital Employed

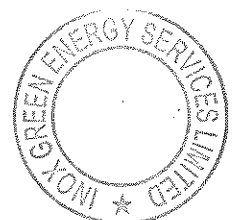
Particulars	31 March 2022	31 March 2021	31 March 2020
EBIT	500.94	(473.61)	691.10
Capital employed	13,668.38	4,573.79	4,587.35
Ratio	0.04	(0.10)	0.15
%Change from previous year	-135.39%	-168.73%	

Reason for change more than 25% : There has been fluctuation in operating profit.

k) Return on investment= Net profit divided by Net Worth

Particulars	31 March 2022	31 March 2021	31 March 2020
Net profit	(49.52)	(1,536.61)	(522.35)
Net worth	8,066.33	429.62	965.43
Ratio	(0.01)	(3.58)	(0.54)
%Change from previous year	-99.83%	561.05%	

Reason for change more than 25% : There has been fluctuation in operating profit.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

Summarised below are the restatement adjustments made to the equity of the Audited Consolidated Financial Statements of the Company for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 and their consequential impact on the equity of the Company:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
A. Total equity before restatement as per audited Consolidated Financial Statements			
B. Adjustments (refer note a, b, c and d below)	8,066.33	429.62	965.43
Material restatement adjustment	-	-	-
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C. Total impact of restatement adjustments (i + ii + iii)	-	-	-
D. Total Equity as Restated Consolidated Statement of Assets and Liabilities (A+C)	8,066.33	429.62	965.43

Summarised below are the restatement adjustments made to the net profit of the Audited Consolidated Financial Statements of the Company for the years ended 31 March 2022, 31 March 2021 and 31 March 2020 and their consequential impact on the profit of the Company:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Profit after tax as per audited Consolidated Financial Statements			
B. Adjustments (refer note a, b, c and d below)	(929.12)	(1,535.16)	(520.22)
Material restatement adjustment	-	-	-
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C. Total impact of restatement adjustments (i + ii + iii)	-	-	-
D. Profit after tax as Restated Consolidated Statement of Assets and Liabilities (A+C)	(929.12)	(1,535.16)	(520.22)

Notes to adjustment:

- a) Adjustments for audit qualification: None
b) Significant errors, non-provisions, material regrouping and other adjustments: None
c) Changes in accounting policies: None
d) Non-adjusting items:

Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:
There are no audit qualification in Auditor's reports on the consolidated financial statements for year ended 31 March 2022 and financial years ended 31 March 2021 and 31 March 2020.

Emphasis of Matters for the respective years, which do not require any adjustments in the Restated Consolidated Summary Statements are as follows:
Emphasis of matter for the year ended 31 March 2022:

a. We draw attention to Note 49 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property, plant and equipment, revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.

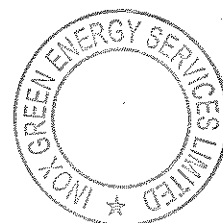
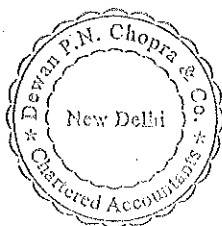
b. We draw attention to Note 41 of the Statement which describes that the Group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External balance Confirmations were sent to banks and parties and certain party's balances are subject to 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.

Emphasis of matter for the year ended 31 March 2021:

We draw attention to Note 49 of the Consolidated Financial Statement regarding the impact of COVID-19 pandemic on Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of evolution of pandemic in future period is uncertain and could impact the realisability of trade receivables, investments and other assets in future years. Our opinion is not modified in respect of this matter.

Emphasis of matter for the year ended 31 March 2020:

We draw attention to Note 49 of the Consolidated Financial Statement which described the management assessment of the impact of the outbreak of COVID-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

In the standalone audited financial statements of the Company for the years ended 31 March 2022, 31 March 2021 and 31 March 2020, auditors were required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order")/Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") (as applicable) issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively. Restated consolidated Financial Information does not contain any qualifications requiring adjustments. However certain qualifications/ comments included in the CARO in the standalone financial statements, which do not require any corrective adjustments in the Restated Consolidated Financial Information are reproduced below:

Financial Year ended 31 March 2022

Clause (ii) of CARO 2020 Order

the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. The details of the same are given below

For the Quarter	Sanction Amount to which discrepancies relates	Nature of the Current Assets	Amount as per quarterly return & statements	As per unaudited books of accounts	Difference
Jun-21	2,000.00	Debtors	2,678.51	2,694.10	15.59
Jun-21	2,000.00	Inventory	3,362.70	3,476.93	114.23
Sep-21	2,000.00	Debtors	2,878.00	2,887.98	9.98
Sep-21	2,000.00	Inventory	3,046.00	4,000.17	954.17
Dec-21	2,000.00	Debtors	798.70	615.88	(182.82)
Dec-21	2,000.00	Inventory	127.40	127.45	0.05
Mar-22	2,000.00	Debtors	623.91	706.90	82.99
Mar-22	2,000.00	Inventory	446.90	213.78	(233.12)

Clause (vii) (a) of CARO 2020 Order

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except as mentioned below in the table

Name of the Statute	Name of dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Building and other construction workers Act, 1996	Labour Cess On construction	25.68	Upto FY2018-19	--	--
ESI Act, 1948	Employee State Insurance Payable	0.02	Upto August, 2021	--	--
Labour Welfare Fund Act	Labour Welfare Fund	0.05	Upto August, 2021	--	--
Income Tax Act, 1961	Interest on TDS	46.25	April'19 to September'21	--	--
PT Act, 1987	Professional Tax Payable	2.05	FY 2012 onwards	--	--
GST Acts, 2017	Interest on GST	11.33	Upto August, 2021	--	--

Clause (vii) (b) of CARO 2020 Order

The details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	3.14	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	0.20	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of mismatch in Input Tax Credit	12.16	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of penalty due to mismatch in Input Tax Credit	3.04	FY 2016-17	Appellate Authority, AP
Kerala Value Added Tax Act,	Demand imposed on account of probable suppression and omission by VAT Officer	24.69	FY 2016-17	Joint Commissioner V, State GST, Ernakulam
The Rajasthan VAT Act	Entry Tax Demand	69.73	FY 2015-16, FY 2016-17 & FY 2017-18	Re-opening of Case before assessing officer
Income Tax Act, 1961	Penalty Order on account of concealment of income	0.92	Assessment Year 2017-18	CIT Appeals (Faceless)
Labour Laws	Demand for BOCW cess and others	21.60	-	Respective labour office

Clause (ix) (d) of CARO 2020 order

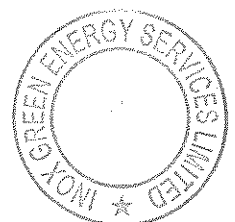
No funds raised on a short-term basis have been used for long-term purposes by the company except out of the inter corporate deposit received from the holding company, a sum of Rs. 934.85 Million has been utilized for long term purpose.

Clause (ix) (e) of CARO 2020 order

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except as mentioned in Note 53(x)(b) to the standalone financial statement.

Clause (xvii) of CARO 2020 order

the Company has incurred cash losses amounting to Rs. 312.08 millions during the financial year and amounting to Rs. 690.10 Millions in the immediately preceding financial year respectively.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)
55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

Financial Year ended 31 March 2021

Clause (vii) of CARO 2016 Order

There is no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Building and other construction workers Act, 1996	Labour Cess On construction	25.68	Upto FY 2018-19	-	-
Income Tax Act, 1961	Tax deducted at source (TDS)	3.32	FY 2020-2021	-	-
ESI Act, 1948	Employee State Insurance Payable	0.01	-	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.03	-	-	-
Income Tax Act, 1961	Interest on TDS	22.36	FY 2019-20	-	-
Income Tax Act, 1961	Interest on TDS	1.85	FY 2020-2021	-	-
PT Act, 1987	Professional Tax Payable	1.32	FY 2012 onwards	-	-
GST Acts, 2017	Interest on GST	5.63	FY 2018-19	-	-
GST Acts, 2017	Interest on GST	2.78	FY 2019-20	-	-
GST Acts, 2017	Interest on GST	3.50	FY 2020-21	-	-
GST Acts, 2017	GST Payable	15.52	FY 2020-21	-	-

The details of dues of Income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	3.14	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax Act, 1956	Demand on account of mismatch in Input Tax Credit	0.20	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax Act, 2005	Demand on account of mismatch in Input Tax Credit	12.16	FY 2016-17	Appellate Authority, AP

Financial Year ended 31 March 2020

Clause (vii) (a) of CARO 2016 Order

There is no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Building and other construction workers act	Labour Cess On construction	25.68	Upto Financial Year 2018-19	-	-
Income Tax Act, 1961	Tax deducted at source	11.04	F Y 2019-2020	-	-
Income Tax Act, 1961	Interest on TDS	3.63	F Y 2019-2020	-	-
GST Act, 2017	Interest on GST	6.52	F Y 2019-2020	-	-

In the standalone audited financial statements of the subsidiaries for the years ended 31 March 2022, 31 March 2021 and 31 March, 2020, auditors were required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020")/ Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") (as applicable) issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 for the financial years ended 31 March 2022, 31 March 2021 and 31 March 2020 respectively. Restated consolidated Financial Information does not contain any qualifications requiring adjustments. However certain qualifications/ comments included in the CARO in the standalone financial statements, which do not require any corrective adjustments in the Restated Consolidated Financial Information are reproduced below in relation to subsidiaries:

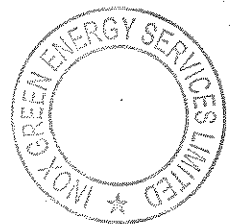
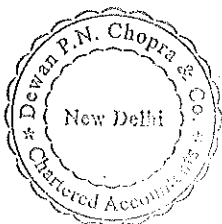
Financial Year ended 31 March 2022

Clause (vii) of CARO 2020 Order

Allento Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March, 2021	30-Apr-21	-



INOX GREEN ENERGY SERVICES LIMITED (formerly known as InoX Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

Flurry Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March, 2021	30-Apr-21	-

Flutter Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March, 2021	30-Apr-21	-

Suswind Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March, 2021	30-Apr-21	-

Tempest Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March, 2021	30-Apr-21	-

Vuelta Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2022 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on TDS	0.01	March, 2021	30-Apr-21	-

Clause (ix) of CARO 2020 Order

Nani Virani Renergy Private Limited

In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained except Rs. 400 Million obtained from a Power Finance Corporation (PFC) is pending for utilization for the stated purpose, the fund has been temporarily invested in Fixed Deposit.

Clause (xvii) of CARO 2020 order

The following subsidiaries companies has incurred cash losses during the financial year and in the immediately preceding financial year :

(Rs. In millions)

Name of Subsidiary Company	Amount of Cash Losses	
	During the year	Immediately preceding financial year
Alento Wind Energy Private Limited	(1.27)	(1.25)
Flurry Wind Energy Private Limited	(1.27)	(1.25)
Flutter Wind Energy Private Limited	(1.30)	(1.28)
Haroda Wind Energy Private Limited	(1.14)	(0.74)
Khatiyu Wind Energy Private Limited	(1.17)	(0.27)
Nani Virani Wind Energy Private Limited	(5.53)	(0.97)
Ravapar Wind Energy Private Limited	(1.20)	(0.27)
Ripudaman Urja Private Limited	(0.06)	(0.07)
Suswind Power Private Limited	(1.30)	(1.28)
Tempest Wind Energy Private Limited	(1.24)	(1.23)
Vasuprada Renewables Private Limited	(0.06)	(0.07)
Vibhav Energy Private Limited	(0.12)	(0.13)
Vigodi Wind Energy Private Limited	(1.16)	(0.24)
Vuelta Wind Energy Private Limited	(1.24)	(1.22)
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)	(164.44)	(557.89)

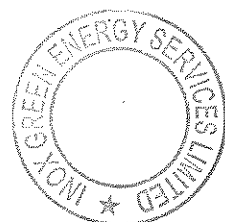
Financial Year ended 31 March 2021

Clause (vii) (a) of CARO 2016 Order

Resco Global Wind Services Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.10	Feb-20	07-Mar-20	-
Income Tax Act, 1961	TDS	0.19	Mar-20	30-Apr-20	-
Income Tax Act, 1961	TDS	0.31	Apr-20	07-May-20	-
Employees' Provident Fund	EPF	0.00	Feb-20	15-Mar-20	-
Employees' Provident Fund	EPF	0.00	Mar-20	15-Apr-20	-
Employees' Provident Fund	EPF	0.00	Apr-20	15-May-20	-
Employees' Provident Fund	EPF	0.00	May-20	15-Jun-20	-



Vasuprada Renewables Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.001	Aug-20	07-Sep-20	-

RRBK Investments Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	2.14	FY 2019-20	7th of next month	-
Income Tax Act, 1961	TDS	0.01	Aug-20	07-Sep-20	-

Sarayu Wind Power (Kundapuram) Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.00	FY 2019-20	7th of next month	-
Income Tax Act, 1961	TDS	0.00	Aug-20	07-Sep-20	-

Marut Shakti Energy India Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	2.61	FY 2019-20	7th of next month	-
Income Tax Act, 1961	TDS	0.12	April'20 to August'20	7th of next month	-

Wind Four Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2021 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	1.60	Aug-20	07-Sep-20	-
Income Tax Act, 1961	TDS	0.15	Sep-20	07-Oct-20	-

Clause (vii) (b) of CARO 2016 Order

Marut Shakti Energy India Limited

The details of dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax Demand	24.59	April 2016 to March 2017	CESTAT, New Delhi
Income Tax Act	Income Tax	57.02	AY 2016-17	CIT (A), Bhopal

(Figures after adjustment of amount paid under protest)

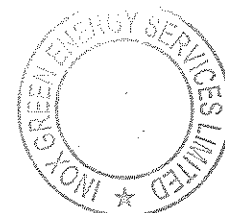
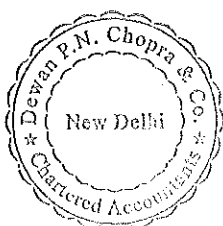
Financial Year ended 31 March 2020

Clause (vii) (a) of CARO 2016 Order

Satviki Energy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.00	Sep-18	07-Oct-18	-
Income Tax Act, 1961	Income Tax	69.72	2016-17	01-Oct-16 01-Mar-17	-



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

Notes to Restated Consolidated Financial Information

(All amount in Indian rupees in Millions, unless otherwise stated)

55 : Statement of Restated Adjustment to Restated Consolidated Financial Information

RBRK Investments Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.01	Oct-16	07-Nov-16	-

Sarayu Wind Power (Kundapuram) Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	0.00	Sep-19	07-Oct-19	-

Wind Four Renergy Private Limited

No undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues are in arrears as at 31 March 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Name of Dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS on Interest on Securities	0.30	FY 2019-2020	07-Jun-19	-
		1.44		07-Jul-19	-
		0.04		07-Aug-19	-
Income Tax Act, 1961	TDS on Interest other than Interest	0.40	FY 2019-2020	07-Jul-19	-
		3.68		07-Oct-19	-
Income Tax Act, 1961	TDS on Rent	0.00	FY 2019-2020	07-Jun-19	-

Clause (vii) (b) of CARO 2016 Order

Marut Shakti Energy India Limited

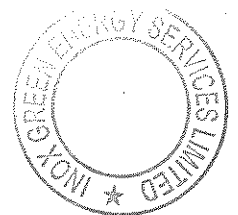
The details of dues of income tax or goods and services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute are as under:

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax Demand	24.59	April 2016 to March 2017	CESTAT, New Delhi
Income Tax Act	Income Tax	57.02	AY 2016-17	CIT (A), Bhopal

(Figures after adjustment of amount paid under protest)

Material Regrouping : None

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of Income, expenses, assets, liabilities, reserves and cashflows, in order to bring them in line with the accounting policies, classification and presentation as per Restated Consolidated Financial Information of the Group and its associate for the year ended 31st March 2022 prepared in accordance with revised Schedule III of Companies Act, 2013 (Revised as per MCA notification dated March 24, 2021), requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

56 : Segment Information

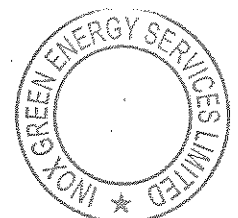
56.1 As per Ind AS 108 'Operating Segments' the Group has following business segments:

- Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common Infrastructure facilities
- Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind farms
- Power generation

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

56.3 Information about Primary (Business) Segments

S No.	Particulars	2021-2022	2020-2021	2019-2020
1	Segment Revenue			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	1,712.22	1,722.48	1,653.15
iii.	Power generation	928.24	714.32	2,340.96
iv.	Total Segment Revenue	9.44	-	13.97
v.	Less : Inter Segment Revenue	2,649.90	2,436.80	4,008.09
vi.	Erection and Procurement			
vii.	Total External Revenue	-	-	-
		2,649.90	2,436.80	4,008.09
1A	External Revenue - Continuing Operations			
1B	External Revenue - Discontinuing Operations (Refer Note 35)	1,721.66	1,722.48	1,653.15
		928.24	714.32	2,354.93
2	Segment Result			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	320.29	331.37	488.99
iii.	Power generation	(393.20)	(351.54)	129.68
iv.	Total Segment Result	(216.03)	(747.68)	-
v.	Add/(Less): Un-allocable Income /(Expenses){net}	(288.94)	(767.85)	618.67
vi.	Add: Other Income			
vii.	Less: Finance cost	180.66	294.24	72.43
viii.	Total Profit Before Tax	1,043.78	1,449.53	1,474.87
ix.	Less : Taxation (net)	(1,152.06)	(1,923.15)	(783.78)
x.	Net Profit After Tax	(220.54)	(386.53)	(261.14)
		(931.52)	(1,536.61)	(522.64)
2A	Net Profit/(Loss) After Tax - Continuing Operations			
2B	Net Profit/(Loss) After Tax - Discontinuing Operations (Refer Note 35)	(49.52)	(277.29)	16.76
		(882.00)	(1,259.32)	(539.40)
3	Other Information			
I.	Segment Assets			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	18,493.90	16,794.39	13,462.38
iii.	Power generation	-	9,523.38	9,606.51
iv.	Total Segment Assets	2,712.58	610.19	329.71
		21,206.47	26,927.96	23,398.60
II.	Segment Liabilities			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	10,944.76	8,975.52	6,852.55
iii.	Power generation	-	16,585.06	15,252.06
iv.	Total Segment Liabilities	2,195.38	937.76	328.56
		13,140.14	26,498.34	22,433.17
III.	Segment Capital Employed			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	8,277.81	7,818.86	6,609.82
iii.	Power generation	-	(7,061.67)	(5,643.24)
iv.	Total Segment Capital Employed	(211.48)	(327.57)	(1.15)
		8,066.33	429.62	965.43
IV.	Depreciation & Amortization			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	501.65	490.83	396.05
iii.	Power generation	-	-	-
iv.	Total Depreciation & Amortization	0.15	0.28	8.54
		501.80	491.11	404.59
V.	Material Non-cash expenses (other than depreciation)			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	34.73	224.19	197.05
iii.	Power generation	340.89	196.14	195.87
iv.	Total Material Non-cash expenses (other than depreciation)	-	-	-
		375.62	420.32	392.92
VI.	Investment in Associated & other entities			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	325.10	325.10	695.50
iii.	Power generation	-	-	-
iv.	Total Investment	-	-	-
		325.10	325.10	695.50



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information

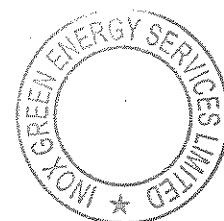
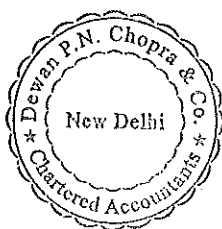
(All amount in Indian rupees in Millions, unless otherwise stated)

56 : Segment Information

56.4 Revenue from major Products & Services

S No.	Particulars	2021-2022	2020-2021	2019-2020
VII.	(a) Sale of services			
i.	Operation & Maintenance			
ii.	Erection, Procurement & Commissioning	1,721.66	1,718.82	1,648.99
iii.	Others, Un-allocable and Corporate	626.03	714.32	2,331.03
	(b) Other operating revenue			
	Less : Inter Segment Revenue	302.21	3.66	28.07
	Erection and Procurement			
	Total	2,649.90	2,436.80	4,008.09

One customer in year ended 31 March 2022, Four Customers in year ended 31 March 2021, 1 customer in year ended 31 March 2020 contributed more than 10% of the total Group's revenue amounting to ₹204.89 Millions 31 March 2020: ₹494.91 Millions, 31 March 2020: ₹1,882.76 Millions.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**Notes to Restated Consolidated Financial Information***(All amount in Indian rupees in Millions, unless otherwise stated)***57 : Particulars of payment to Auditors**

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Statutory audit	0.93	1.44	1.46
Tax audit and other audits under Income-tax Act	0.25	0.25	0.28
Taxation matters	0.56	-	-
Certification fees	4.15	0.11	0.09
Out of Pocket Expenses	0.03	-	-
Total	5.92	1.80	1.83

58 : Revenue from contracts with customers as per Ind AS 115**(A) Disaggregated revenue information**

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Major Product/ Service Lines:			
Sale of services	1,577.32	2,433.13	3,980.02
Others	144.34	3.66	30.46
Total	1,721.66	2,436.80	4,010.48

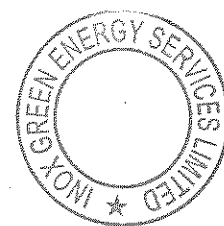
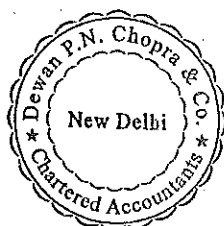
(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

59 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

60: There is no amount required transferring to the Investor Education and Protection Fund.

61: The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

62 : Other statutory information

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

ii) There are no changes or satisfaction which are to be registered with the registrar of companies except below:

The Lender ARKA Fincap has confirmed that entire facility has been paid by the Group. The Group has confirmed that the Charge satisfaction of the facility is pending and will be satisfied in due course.

(iii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017.

(iv) The Group has not invested or traded in cryptocurrency or virtual currency.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vi) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.

(vii) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013.

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31 March 2022

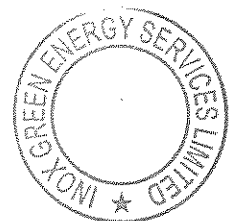
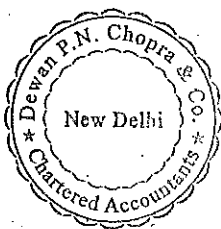
Funding Party/Ultimate Beneficiary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	551.31	0.25	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	212.88	17.07	Various Dates	RBRK Investments Limited
Inox Wind Limited	2,200.84	220.04	Various Dates	Resco Global Wind Service Private Limited

For the year ended 31 March 2021 and 31 March 2020 : Nil

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(ix) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31 March 2022

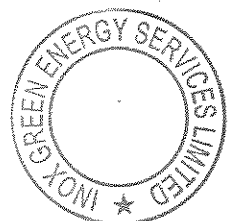


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'21 (Debtors)	2,678.51	2,694.10	15.59	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'21 (Inventory)	3,362.70	3,476.93	114.23	
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Debtors)	2,878.00	2,887.98	9.98	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Inventory)	3,046.00	4,000.17	954.17	
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Debtors)	798.70	615.88	(182.82)	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Inventory)	127.40	127.45	0.05	
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'22 (Debtors)	623.91	706.90	82.99	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'22 (Inventory)	446.90	213.78	(233.12)	

For the year ended 31 March 2021

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	June'20 (Debtors)	2,587.20	2,615.20	28.00	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	June'20 (Inventory)	3,299.60	3,288.22	(11.38)	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Sep'20 (Debtors)	2,509.50	2,771.22	261.72	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Sep'20 (Inventory)	3,489.50	3,449.05	(40.45)	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Dec'20 (Debtors)	2,529.60	2,562.93	33.33	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Dec'20 (Inventory)	3,438.10	3,447.73	9.63	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	March'21 (Debtors)	2,703.00	2,709.03	6.03	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	March'21 (Inventory)	3,506.70	3,271.98	(234.72)	



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

For the year ended 31 March 2020

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	June'19 (Debtors)	2,908.70	2,923.67	14.97	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	June'19 (Inventory)	3,361.70	3,361.67	(0.03)	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Sep'19 (Debtors)	3,429.10	3,645.40	216.30	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Sep'19 (Inventory)	3,794.80	3,604.40	(190.40)	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Dec'19 (Debtors)	2,949.20	2,977.73	28.53	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	Dec'19 (Inventory)	3,527.00	3,530.54	3.54	
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	March'20 (Debtors)	2,943.00	2,818.10	(124.90)	The reported amount reconciles with gross debtors
Yes Bank and Indusind Bank (Cash Credit/Working Capital/Demand Loan)	March'20 (Inventory)	3,380.40	3,274.14	(106.26)	

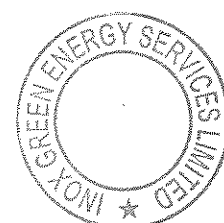
63. The Board of Directors of the Company had approved fund raising, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, the Company has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") on 7 February 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto ₹3,700.00 Millions and an offer for sale of Equity Shares aggregating upto ₹3,700.00 Millions by the Inox Wind Limited.

The Company has withdrawn DRHP vide their board resolution dated 28 April 2022 and communicated to Book Running Lead Managers to the Offer ("BRLM") vide letter dated 28 April 2022.

Further, the Board of Directors of the Company in their Meeting held on 9 May 2022 have accorded a fresh approval, subject to receipt of requisite approvals including the approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares by the Company aggregating upto ₹5,000.00 Millions ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

64. The Holding Company incorporated a Wholly-owned subsidiary namely "Wind Four Reenergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The Holding Company had invested funds in WFRPL in the form of Equity Share Capital for the execution of projects. The Holding Company had invested amounting to ₹259.14 Millions in the Equity Shares. During the previous year, the Holding Company had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08 March 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCoD). During the year, APTEL vide its order dtd. 11 January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honorable Supreme Court. In view of the management, the Holding Company will be able to realize the money from WFRPL once the project will commission subject to the outcome of the resolution of the matter with the regulators / Court and improvement in its future operational performance and financial support from the Holding Company.



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to Restated Consolidated Financial Information
(All amount in Indian rupees in Millions, unless otherwise stated)

65 : Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Group during the year ended 31 March 2022 towards Corporate Social Responsibility (CSR) is Nil (for the year ended 31 March 2021: Nil, 31 March 2020: Nil).

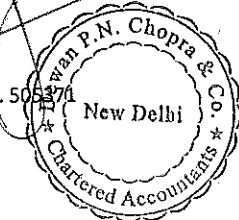
(b) Amount spent during the year ended 31 March 2022:

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil) ((Nil))	Nil (Nil) ((Nil))	Nil (Nil) ((Nil))
(ii) On purpose other than (i) above - Donations	Nil (Nil) ((Nil))	Nil (Nil) ((Nil))	Nil (Nil) ((Nil))

(Figures in brackets pertain to 31 March 2021, 31 March 2020)

As per our report of even date attached
For Dewan PN Chopra & Co.
Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN : 06709232

Govind Prakash Rathor

Govind Prakash Rathor
Chief Financial Officer

Vireet Valentine Davis
Director
DIN: 06709239

Pooja Paul
Company Secretary

Place : New Delhi
Date : 13 May 2022

Place : Noida
Date : 13 May 2022

