

IGESL: NOI: NCD: 2022

12th August, 2022

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

**Ref: 9.5% 1,950 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
ISIN: INE510W07060; Security Code: 960119**

Ref: Regulation 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting held on 12th August, 2022

Sub: Unaudited Financial Results of the Company for the quarter ended 30th June, 2022 along with the Limited Review report and other disclosures in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. 12th August, 2022 have approved the Unaudited Financial Results of the Company for the quarter ended on 30th June, 2022.

In compliance with the provisions of Regulations 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), please find enclosed herewith the following documents:

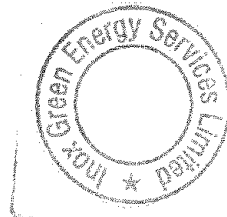
1. Unaudited Financial Results of the Company for the quarter ended 30th June, 2022 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations; and
2. Limited Review Report by the Statutory Auditors of the Company on the Unaudited Financial Results of the Company for the quarter ended 30th June, 2022.

You are requested to take the above on record.

Thanking You

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


Pooja Paul
Company Secretary



An **INOXGFL** Group Company
BEYOND IMAGINATION

Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Inox Green Energy Service Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
 - a. We draw attention to Note 2 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, 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 years is dependent upon circumstances as they evolve.
 - b. We draw attention to Note 5 to the standalone financial results regarding complete erosion of net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly owned subsidiary in which company has investment amounting to Rs.2,591.40 Lakh in Equity Share Capital as on June 30, 2022. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from the company.

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



5. Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year which were subject to limited review by us.

Pursuant to SEBI circular dated October 5, 2021, the Company has elected the option to not present the figures for the corresponding quarter ended June 30, 2021.

Our conclusion is not modified in respect of the above matter.

For Dewan P. N. Chopra & Co.
Chartered Accountants

Firm Regn. No. 000472N

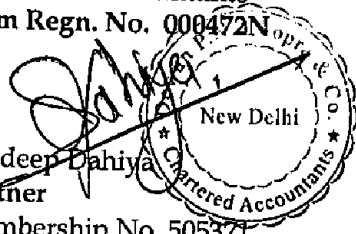
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 22505371AOWJZZ6672

Place of Signature: New Delhi

Date: 12th August, 2022



INOX GREEN ENERGY SERVICES LIMITED

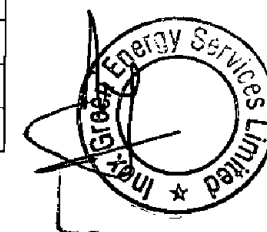
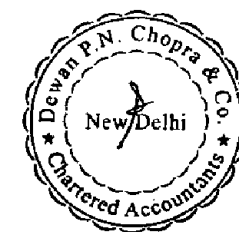
(formerly Known as Inox Wind Infrastructure Services Limited)

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

Statement of Standalone Financial Results for the Quarter Ended June 30, 2022

Sr. No.	Particulars	(Rs. in Lakhs)		
		Quarter ended		Year Ended
		30-06-2022 (Unaudited)	31-03-2022 (Unaudited)	31-03-2022 (Audited)
1	Income			
	(a) Revenue from Operations (Net of Taxes)	6,131	4,444	17,400
	(b) Other Income	190	649	1,017
	Total Income (a+b)	6,321	5,093	18,417
2	Expenses			
	a) O&M and Common infrastructure facility expense	1,820	1,244	4,830
	b) Purchases of stock-in-trade	1,593	2,219	2,219
	c) Changes in inventories	-	(776)	(776)
	d) Employee Benefit Expense	592	710	2,166
	e) Finance Costs	1,528	1,328	5,215
	f) Depreciation and Amortization Expense	1,509	1,017	4,884
	g) Other Expenses	406	139	540
	Total Expenses (a to g)	7,448	5,881	19,078
3	Profit/(Loss) Before Tax (1-2)	(1,127)	(788)	(661)
4	Tax Expense:			
	Current Tax	-	-	-
	MAT Credit Entitlement	-	-	-
	Deferred Tax	(386)	(259)	(221)
	Total Tax Expense	(386)	(259)	(221)



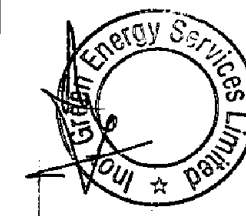
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5	Profit/(Loss) after tax from continuing operations (3-4)	(741)	(529)	(440)	
6	a) Profit/(Loss) before tax for the period/year from discontinued operations	-	-	(7,532)	
	b) Tax credit from discontinued operations	-	-	(2,267)	
	Profit/(loss) after tax for the period/year from discontinued operations	-	-	(5,265)	
7	Profit/(loss) after tax for the period/year (5+6)	(741)	(529)	(5,705)	
8	Other Comprehensive income from continuing operations				
	A) Items that will not be reclassified to profit or loss	(8)	(7)	44	
	Income tax on above	3	3	(15)	
	B) Items that will be reclassified to profit or loss	-	-	-	
	Income tax on above	-	-	-	
	Other Comprehensive income from discontinued operations				
	A) Items that will not be reclassified to profit or loss	-	-	(7)	
	Income tax on above	-	-	3	
	B) Items that will be reclassified to profit or loss	-	-	-	
	Income tax on above	-	-	-	
	Total Other Comprehensive Income (Net of Tax)	(5)	(4)	25	
	9	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (7+8)	(746)	(533)	(5,680)
	10	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) from continuing operations	1,910	1,557	9,438
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	23,502	23,502	23,502	



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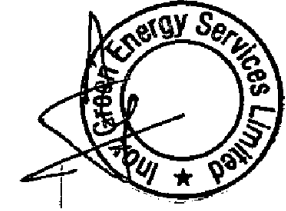
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12	Earnings Profit/(loss) per share Rs. for continuing operations [Face value of Rs.10 per share] (not annualized)	(0.32)*	(0.18)*	(0.22)*
13	Earnings Profit/(loss) per share Rs. for discontinued operations [Face value of Rs.10 per share] (not annualized)	-	-	(2.67)*

*The anti-dilutive effect is ignored.



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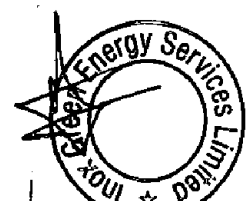
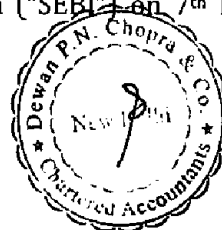
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Notes:

1. The Standalone Financial Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 12, 2022. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. Due to the outbreak of COVID-19 globally and in India, the company's management has made an initial assessment of the impact on business and financial risks on account of COVID-19. Considering that the company is in the business of operation & maintenance services of Wind Turbine Generator in the Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meet its liabilities. The company 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, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
3. The Company is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Common Infrastructure Facilities & Operations and Maintenance ("O&M") services for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated December 31, 2021, the Company is in the business of providing Operations and Maintenance ("O&M") services & Common Infrastructure Facilities for WTGs (Refer Note 12 below).
4. 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 there under, 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 7th February, 2022. The proposed Offer



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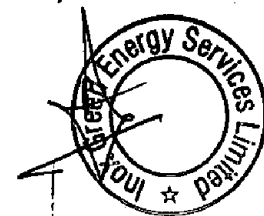
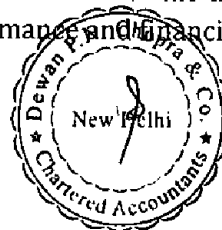
consists of a Fresh Issue of Equity Shares aggregating upto ₹37,000.00 Lakhs and an offer for sale of Equity Shares aggregating upto ₹37,000.00 Lakhs by the Inox Wind Limited (Holding Company).

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

Further, the Board of Directors of the Company in their Meeting held on 9th May, 2022 have accorded a fresh approval, subject to receipt of requisite approvals including 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 ₹50,000.00 Lakhs ("**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 there under, 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 filed a draft red herring prospectus with the Securities and Exchange Board of India on June 17, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto ₹3,7000 Lakh and an offer for the sale of Equity Shares aggregating upto ₹3,7000 Lakh by IWL.

5. Company incorporated a wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). The company had invested funds in WFRPL in the form of Equity Share Capital for the execution of projects. The company had invested amounting to ₹2,591.40 Lakhs in the Equity Shares as at 30.06.2022. In view of the management, the Company will be able to realize the money from WFRPL once the project will commission and improvement in its future operational performance and financial support from the Company.
6. Company incorporated wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the company has invested funds in SPVs in the form of equity shares and Inter Corporate Deposits for the execution of projects. As on June 30, 2022, there are 6 subsidiaries in which the project is yet to be started. The company had invested amounting to ₹6 Lakhs and ₹881 Lakhs in the Equity shares and Inter Corporate Deposit respectively in 6 SPVs. In the view of the management, the Company will be able to realise the money from SPVs once the project will commission subject to the outcome of the resolution of the matter if any with the regulators and improvement in its future operational performance and financial support from the Company.



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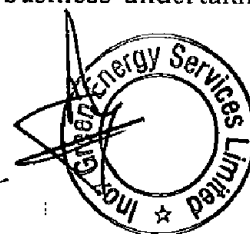
7. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Standalone Financial Statements.
8. The Company has sold 3,25,10,000 equity shares of Rs. 10 each of its wholly owned subsidiary, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL to Torrent Power Limited, a part of Torrent Group on July 30, 2022.
9. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2021 which was subject to limited review by the Auditors.

Pursuant to the SEBI circular dated October 5, 2021, the Company has elected the option to not present the figures for the corresponding quarter ended June 30, 2021.

10. The Company has a policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.
11. During the Quarter ended 30 June 2022, material pertaining to related parties amounting to ₹1,593.00 Lakh has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
12. Discontinue Operations / Asset held for sale

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

Subsequently, on 31 December 2021, to implement the above divestment, executed a Business Transfer Agreement ('BTA') with RESCO to transfer the EPC business undertaking, together



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

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

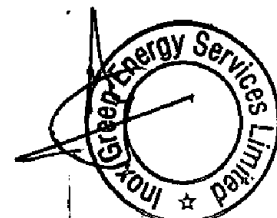
Subsequently on 21 December 2021, to implement the above divesture, WFRPL executed a PUTA with RESCO to transfer Project business, together with all assets and liabilities as specified in the PUTA. The assets and liabilities of the Project Business amounting to ₹ 4,280 Lakh and ₹ 4,278 Lakh respectively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

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

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

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

In respect of the above business re-organisation to implement the divesture, the Holding Company has executed a Share Purchase Agreement (SPA) with IWL and RESCO on 18 October



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2021 & 25 October 2021 against sale considerations amounting to ₹ 1 Lakh and ₹158 Lakh respectively. The respective subsidiaries company has completed its compliance with the terms and conditions of SPA on 19 October 2021 and 29 October 2021 respectively and consequently, the BTA has become effective from respective that date.

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

- a. Financial performance for the Disposal Group:

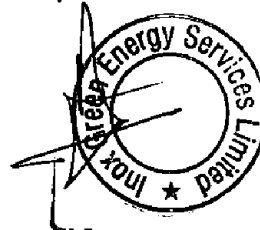
(Rs. in Lakh)

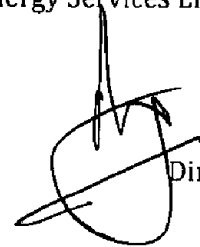
S.No	Particulars	Quarter ended		Year Ended
		30-06-2022	31-03-2022	31-03-2022
		Unaudited	Unaudited	Audited
1	Total Income from operations (net)	-	-	9,479
2	Total expenses	-	-	17,011
3	Profit/(loss) before exceptional items & tax (1-2)	-	-	(7,532)
4	Exceptional items	-	-	-
5	Profit/(loss)before tax (3-4)	-	-	(7,532)
6	Total tax expense (including tax pertaining to earlier years)	-	-	(2,267)
7	Profit/(loss) after tax for the period/year (5-6)	-	-	(5,265)



Place: Noida
Date: 12 August 2022

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



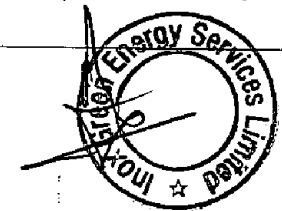

Director

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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.78 times (for Qtr ended June 30, 2022)
b)	Debt service coverage ratio	0.03 times (for Qtr ended June 30, 2022)
c)	Interest service coverage ratio	0.30 times (for Qtr ended June 30, 2022)
d)	Outstanding redeemable preference shares (quantity and value)	No of Shares-20,00,00,000@ Rs. 10 each face value Total value Rs 20,000.00 Lakhs
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at June 30, 2022)
f)	Net worth	Rs. 89,944 lakhs (as at June 30, 2022)
g)	Net profit/(loss) after tax	Rs. (741) lakhs (for Qtr ended June 30, 2022)
h)	Earnings per share- Basic	Rs. (0.32) per share (for Qtr ended June 30, 2022)
i)	Current ratio	0.44 times (as at June 30, 2022)
j)	long term debt to working capital	(0.37) times (as at June 30, 2022)
k)	Bad debts to account receivable ratio	NA



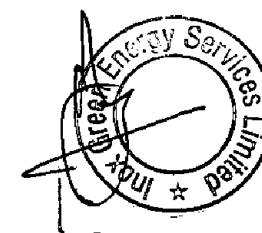
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l)	Current liability ratio	0.35 times (as at June 30, 2022)
m)	Total debts to total assets	0.35 times (as at June 30, 2022)
n)	Debtors' turnover	0.83 days (for Qtr ended June 30, 2022)
o)	Inventory turnover	1.61 days (for Qtr ended June 30, 2022)
p)	Operating margin (%)	6.53% (for Qtr ended June 30, 2022)
q)	Net profit margin (%)	(12.09) % (for Qtr ended June 30, 2022)
r)	Asset cover available, in case of non-convertible debt securities	2.57 times (As per term required to maintain 1.25 times)
s)	Extent and nature of security created and maintained- Regulation 54 (2)	First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Ltd"



INOX GREEN ENERGY SERVICES LIMITED

(formerly Known as Inox Wind Infrastructure Services Limited)

CIN:U45207GJ2012PLC070279 website:inoxgreen.com email:investor@inoxgreen.com

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

Ratio has been computed as follows: -

1. Debt comprises Long-Term borrowings and Short-Term borrowings
2. Debt Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / (Interest cost (from continuing operations) + Current maturity of long-term borrowings)
3. Interest Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / Interest cost (from continuing operations)
4. Debt Equity Ratio = Debt / Net worth: (Net worth: Equity Share Capital + Other equity)
5. Current Ratio = Current assets / Current liabilities.
6. long term debt to working capital = Long Term Borrowings / (Total Current Assets - Total current liabilities)
7. Current liability ratio = Total Current liabilities / Total equity & liabilities.
8. Total debts to total assets = Total Debt / Total Assets.
9. Debtors' turnover = Revenue from operation (from continuing operations) / Average debtors.
10. Inventory turnover = Cost of goods sold (from continuing operations) / Average inventory.
11. Operating margin (%) = Earning before (from continuing operations) Interest & Tax (EBIT) / Revenue from operation (from continuing operations)
12. Net profit margin (%) = Profit after Tax (from continuing operations) / Revenue from operation (from continuing operations)
13. Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBBI/RV/05/2018/10424) dated 11/02/2021 and S.L. Solanki (Reg. No. Cat-1/226/1994-95) dated 11/02/2021.
14. Net profit/(loss) after tax means Profit/(Loss) after tax from continuing operations
15. Earnings per share- Basic from continuing operations

