

U45207GJ2012PLC070279

Corporate Office: INOX Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com  
Fax: +91-120-6149610 | https://inoxgreen.com

IGESL: NOI: NCD: 2022

13<sup>th</sup> May, 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**

**Sub: Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 along with the Independent Auditor's reports and other disclosures in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at their meeting held on 13<sup>th</sup> May, 2022 have approved the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 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:

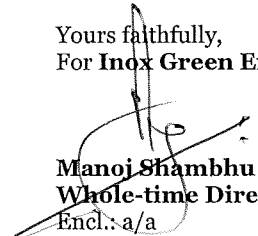
1. Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations; and
2. Independent Auditor's Reports by the Statutory Auditors of the Company on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2022.

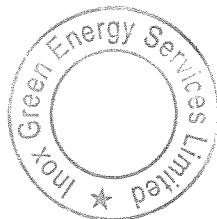
In terms of the provisions of Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Independent Auditors of the Company, M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2022.

You are requested to take the above on record.

Thanking You

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

  
**Manoj Shambhu Dixit**  
Whole-time Director  
Encl.: a/a



An **INOXGFL** Group Company  
BEYOND INFINITY

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

Vadodara Office: ABS Towers, 2<sup>nd</sup> 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

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

To the Board of Directors of Inox Green Energy Services Limited

#### Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended 31<sup>st</sup> March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended 31.03.2022 of Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) ("the Company"), ("the statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended 31<sup>st</sup> March, 2022:

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

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2022

With respect to the Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended 31<sup>st</sup> March, 2022

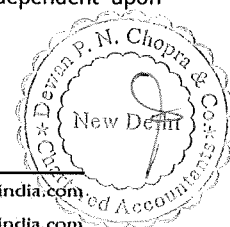
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2022 under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

- 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.

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2. We draw attention to Note 10 of the Statement which describes that the Company 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.
3. 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 31 December 2021. 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 report is not modified in respect of above matters.

### **Management's Responsibility for the Statement**

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 that give a true and fair view of the net loss, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

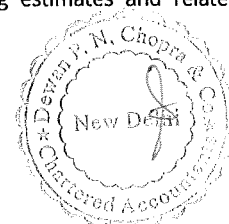
### **Auditor's Responsibilities**

#### **(a) Audit of the Annual Standalone Financial Results for the year ended 31<sup>st</sup> March, 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **(b) Review of the Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended 31<sup>st</sup> March, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Other Matters**

1. The Statement includes the results the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of quarter ended 31<sup>st</sup> December, 2021 which was subject to limited review by the us.

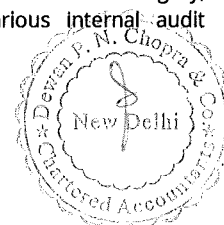
Pursuant to SEBI circular dated October 5, 2021, the Company has elected the option to not present the figures for the corresponding quarter ended March 31, 2021.

2. As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.

As a part of alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels.

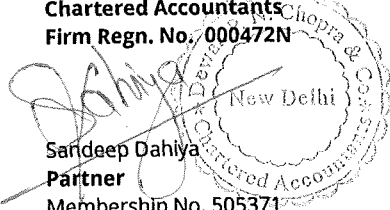
It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications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



reports/inspection reports (as applicable), nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

Our report is not modified in respect of above matters.

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



**Sandeep Dahiya**  
**Partner**  
Membership No. 505371  
UDIN: 22505371AIYAQW1822  
**Place of Signature: New Delhi**  
**Date: 13<sup>th</sup> May, 2022**

**INOX GREEN ENERGY SERVICES LIMITED**

**(formerly Known as Inox Wind Infrastructure Services Limited)**

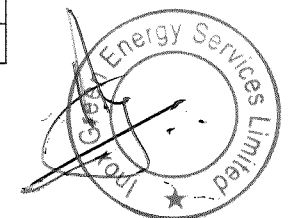
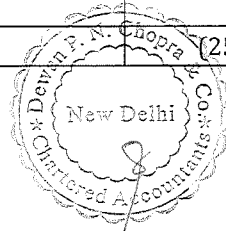
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Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

**Statement of Standalone Financial Results for the Quarter and Year  
Ended March 31, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	<b>Income</b>				
	(a) Revenue from Operations (Net of Taxes)	4,444	4,590	17,400	17,682
	(b) Other Income	649	(82)	1,017	1,486
	<b>Total Income (a+b)</b>	<b>5,093</b>	<b>4,508</b>	<b>18,417</b>	<b>19,168</b>
2	<b>Expenses</b>				
	a) O&M and Common infrastructure facility expense	1,244	1517	4,830	5,390
	b) Purchases of stock-in-trade	2,219	-	2,219	-
	c) Changes in inventories	(776)	-	(776)	-
	d) Employee Benefit Expense	710	611	2,166	1,879
	e) Finance Costs	1,328	1,019	5,215	6,053
	f) Depreciation and Amortization Expense	1,017	1,561	4,884	4,908
	g) Other Expenses	139	285	540	1,710
	<b>Total Expenses (a to g)</b>	<b>5,881</b>	<b>4,993</b>	<b>19,078</b>	<b>19,940</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(788)</b>	<b>(485)</b>	<b>(661)</b>	<b>(772)</b>
4	<b>Tax Expense:</b>				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(259)	(173)	(221)	(272)



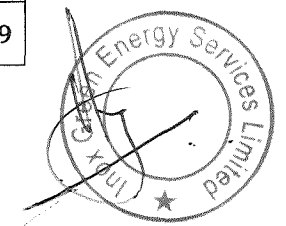
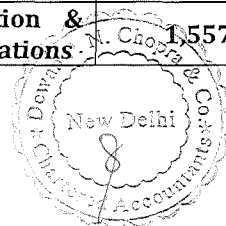
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	<b>Total Tax Expense</b>	<b>(259)</b>	<b>(173)</b>	<b>(221)</b>	<b>(272)</b>
5	<b>Profit/(Loss) after tax from continuing operations (3-4)</b>	<b>(529)</b>	<b>(312)</b>	<b>(440)</b>	<b>(500)</b>
6	a) Profit/(Loss) before tax for the period/year from discontinued operations	-	(3,920)	(7,532)	(10,205)
	b) Tax credit from discontinued operations	-	(1,017)	(2,267)	(3,514)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>(2,903)</b>	<b>(5,265)</b>	<b>(6,691)</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>(529)</b>	<b>(3,215)</b>	<b>(5,705)</b>	<b>(7,191)</b>
8	<b>Other Comprehensive income from continuing operations</b>				
	A) Items that will not be reclassified to profit or loss	(7)	34	44	17
	Income tax on above	3	(12)	(15)	(6)
	B) Items that will be reclassified to profit or loss	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Other Comprehensive income from discontinued operations</b>				
	A) Items that will not be reclassified to profit or loss	-	(22)	(7)	5
	Income tax on above	-	8	3	(2)
	B) Items that will be reclassified to profit or loss	-	-	-	-
	Income tax on above	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(4)</b>	<b>8</b>	<b>25</b>	<b>14</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>(533)</b>	<b>(3,207)</b>	<b>(5,680)</b>	<b>(7,177)</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) from continuing operations</b>	<b>1,557</b>	<b>2,095</b>	<b>9,438</b>	<b>10,189</b>



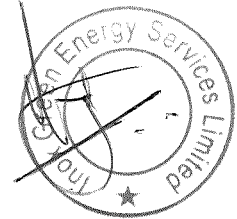
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11	Paid-up Equity Share Capital (Face value of Rs 10 each)	23,502	23,502	23,502	12,862
12	<b>Earnings Profit/(loss) per share Rs. for continuing operations [Face value of Rs.10 per share] (not annualized)</b>	<b>(0.18)*</b>	<b>(0.20)*</b>	<b>(0.22)*</b>	<b>(0.42) *</b>
13	<b>Earnings Profit/(loss) per share Rs. for discontinued operations [Face value of Rs.10 per share] (not annualized)</b>	-	<b>(1.25)*</b>	<b>(2.67)*</b>	<b>(5.51)*</b>

\*The anti-dilutive effect is ignored.





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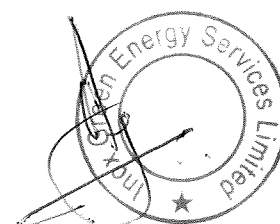
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**AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2022**

(Rs. in Lakhs)

Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	84,114	76,203
(b) Capital work-in-progress	1,175	4,785
(c) Intangible assets	1	2
(d) Financial assets		
(i) Investments		
- In subsidiaries	11,252	11,215
- In associates	5,104	5,104
(ii) Other non-current financial assets	50,958	47,340
(e) Deferred tax assets (net)	12,551	10,076
(f) Income tax assets (net)	1,631	1,208
(g) Other non-current assets	860	1,475
<b>Total non - current assets</b>	<b>1,67,646</b>	<b>1,57,408</b>
<b>(2) Current assets</b>		
(a) Inventories	2,138	32,720
(b) Financial assets		
(i) Trade receivables	6,820	22,961
(ii) Cash and cash equivalents	3,884	1,908
(iii) Bank balances other than (ii) above	2,516	811
(iv) Loans	4,063	4,205
(v) Other current financial assets	2,219	3,939
(c) Other current assets	8,944	28,186
<b>Total current assets</b>	<b>30,584</b>	<b>94,730</b>
<b>Total assets (1+2)</b>	<b>1,98,230</b>	<b>2,52,138</b>



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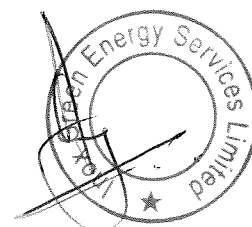
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(Rs. in Lakhs)

Particulars	As at 31 March 2022 Audited	As at 31 March 2021 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	23,502	12,862
(b) Equity component of compound financial instrument	-	3,290
(c) Other equity	67,215	(5,414)
<b>Total equity</b>	<b>90,717</b>	<b>10,738</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	16,426	24,919
(ii) Other financial liabilities	-	480
(b) Provisions	219	201
(c) Other non-current liabilities	23,856	6,158
<b>Total Non - Current liabilities</b>	<b>40,501</b>	<b>31,758</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	52,522	97,455
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	67
b) total outstanding dues of creditors other than micro and small enterprises	5,917	47,541
(iii) Other financial liabilities	1,588	29,341
(b) Other current liabilities	6,976	35,191
(c) Provisions	9	47
<b>Total current liabilities</b>	<b>67,012</b>	<b>2,09,642</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,98,230</b>	<b>2,52,138</b>



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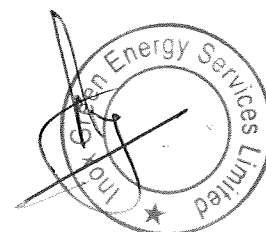
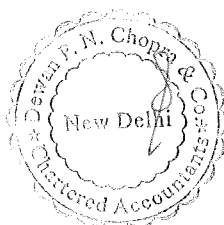
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**AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022**

(Rs. In Lakhs)

Particulars	Year Ended 31-03-2022 Audited	Year Ended 31-03-2021 Audited
Cash flows from operating activities		
Profit/(loss) after tax for the year from continuing operations	(440)	(500)
Profit/(loss) after the tax for the year from discontinued operations	(5,265)	(6,691)
Adjustments for:		
Tax expense	(2,488)	(3,786)
Finance costs	10,030	14,495
Interest income	(892)	(779)
Allowance for expected credit losses	3,555	1,996
Depreciation and amortisation expenses	4,884	4,908
Loss on conversion of OCD	200	-
Profit on sale investment in subsidiaries	(82)	-
Bad debts, remissions and liquidated damages	-	1,365
Impairment in value of inter-corporate deposit to subsidiaries	(4,719)	-
Net (gains)/loss on derivative portion of compound financial instrument	-	(696)
Net (gains)/loss on mutual fund	-	(14)
	4,783	10,298
Movements in working capital:		
(Increase)/Decrease in trade receivables	12,586	(436)
(Increase)/Decrease in inventories	30,582	22
(Increase)/Decrease in other financial assets	(2,188)	(5,611)
(Increase)/Decrease in other assets	19,855	(3,179)
Increase/(Decrease) in trade payables	(35,892)	6,191
Increase/(Decrease) in other financial liabilities	(3,293)	(2,205)
Increase/(Decrease) in other liabilities	(10,515)	4,623
Increase/(Decrease) in provisions	17	38
Cash generated from operations	15,935	9,741
Income taxes paid	(423)	1,446
Net cash generated from operating activities	15,512	11,187



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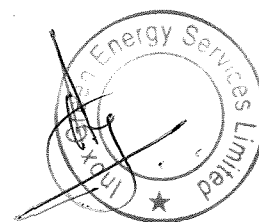
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Particulars	Year Ended 31-03-2022 Audited	Year Ended 31-03-2021 Audited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(9,349)	(7,948)
Investment in subsidiaries and associates	160	(9,267)
Purchase of mutual funds	-	299
Interest received	2,707	554
Inter corporate deposits given	1,653	(1,267)
Inter corporate deposits received back	1,396	95
Movement in bank deposits	(1,871)	(57)
Net cash generated from/(used in) investing activities	(5,304)	(17,591)
Cash flows from financing activities		
Proceeds from borrowings-non current	24,611	20,788
Repayment of borrowings- non current	(13,583)	(24,656)
Proceeds from/(repayment of) current borrowing (net)	(5,747)	21,673
Finance cost	(13,513)	(9,761)
Net cash generated from/(used in) financing activities	(8,232)	8,044
Net increase/(decrease) in cash and cash equivalents	1,976	1,640
Cash and cash equivalents at the beginning of the year	1,908	268
Cash and cash equivalents at the end of the year	3,884	1,908

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



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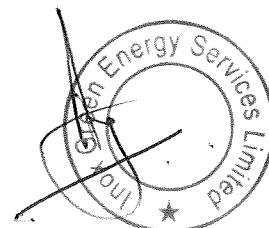
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Notes:

1. The Standalone Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 13, 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 outbreak of COVID-19 globally and in India, the company'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 company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting 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, 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 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 31 December 2021, the Company is in the business of providing Operations and Maintenance ("O&M") services & Common Infrastructure Facilities for WTGs (Refer Note 12).
4. The "Board of Directors of the Company had approved fund raising, 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 ("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.



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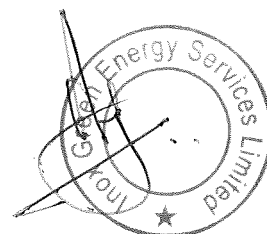
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In connection with the Offer, the Company has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI") on 7<sup>th</sup> February, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs. 37,000.00 Lakhs and an offer for sale of Equity Shares aggregating upto Rs. 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 May 9, 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 Rs.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.

5. Company incorporated 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 execution of projects. Company had invested amounting to Rs. 2,591.40 Lakhs in the Equity Shares as at 31.03.2022. In view of the management, the Company will be able to realize the money from WFRPL once 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 Deposit for execution of projects. As on March 31, 2022, there are 6 subsidiaries in which project yet to be started. Company had invested amounting to Rs. 6 Lakhs and Rs. 856 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 project will commission subject to the outcome of resolution of matter, if any with the regulators and improvement in its future operational performance and financial support from the Company.
7. The Company 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 has been cancelled/modified



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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 standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

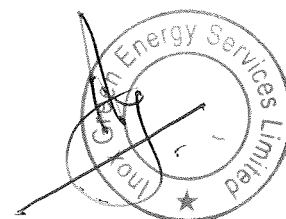
8. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Standalone Financial Statements.
9. Figures for the quarter ended March 31, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2021 which were subject to limited review by the Auditors.

Pursuant to SEBI circular dated October 5, 2021, the Company has elected the option to not present the figures for the corresponding quarter ended March 31, 2021.

10. The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and 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.
11. During the Quarter ended 31 March 2022, material amounting to Rs.2219.00 Lakh related to transferred undertaking has been received by the Company and same has been accounted as purchase of stock in trade and the has been booked and transferred to RESCO Global.
12. Discontinue Operations / Asset held for sale

- a. **Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business')**: On October 06, 2021, as a part of the business reorganisation, the 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 October 21, 2021.

Subsequently on December 31, 2021, to implement the above divesture, the 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 Rs.



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98,598 Lakh and Rs. 98,129 Lakh respectively are transferred to RESCO from the date BTA becoming effective and difference on assets and liabilities amounting Rs. 470 Lakh 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 December 31, 2021 and consequently, the BTA has become effective from that date.

- b. **Project Undertaking Transfer Agreement (hereinafter referred as "PUTA"):** On December 21, 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 November 15, 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 December 20, 2021.

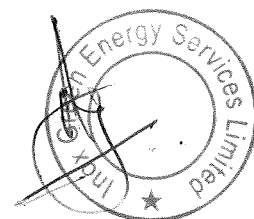
Subsequently on December 21, 2021, to implement the above divestiture, WFRPL has executed a PUTA with RESCO to transfer Project business, together with all assets and liabilities as specified in the PUTA. The assets and liabilities of the Project Business amounting to Rs. 4,280 Lakh and Rs. 4,278 Lakh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

- c. **Share Sale Purchase Agreement:** On October 06, 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 October 06, 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) Vinirrrmaa Energy Generation Private Limited
- f) RBRK Investments Limited

In respect of above business re-organisation to implement the divestiture the Holding Company has executed Share Purchase Agreement (SPA) with IWL and RESCO on October 18, 2021 & October 25, 2021 against sale consideration amounting to Rs. 1 Lakh and Rs. 158 Lakh respectively. The respective subsidiaries company has completed its compliance with the terms





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and conditions of SPA on October 19, 2021 and October 29, 2021 respectively and consequently, the BTA has become effective from respective that date.

d. The activities of the EPC business, PUTA and transfer of the all subsidiaries as mentioned in paras above of the Company, are considered as "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'.

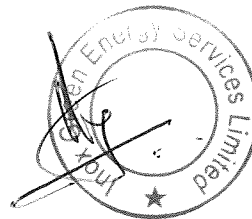
e. Financial performance for the Disposal Group:

(Rs. in Lakh)

S.No	Particulars	Quarter ended		Year ended	
		31-03-2022	31-12-2021	31-03-2022	31-03-2021
		Unaudited	Unaudited	Audited	Audited
1	Total Income from operations (net)	-	2,584	9,479	8,649
2	Total expenses	-	6,504	17,011	18,854
3	Profit/(loss) before exceptional items & tax (1-2)	-	(3,920)	(7,532)	(10,205)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	-	(3,920)	(7,532)	(10,205)
6	Total tax expense (including tax pertaining to earlier years)	-	(1,017)	(2,267)	(3,514)
7	Profit/(loss) after tax for the period/year (5-6)	-	(2,903)	(5,265)	(6,691)

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

Place: Noida  
Date: 13 May 2022



Director



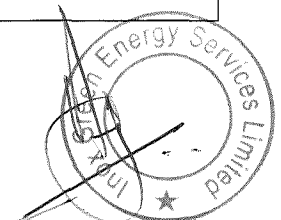
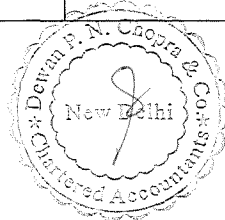
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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.76 times
b)	Debt service coverage ratio	0.26 times (for year ended March 31, 2022)
c)	Interest service coverage ratio	1.04 times (for year ended March 31, 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 March 31, 2022)
f)	Net worth	Rs. 90,717 lakhs (as at March 31, 2022)
g)	Net profit/(loss) after tax	Rs. (440) lakhs (for year ended March 31, 2022)
h)	Earnings per share- Basic	Rs. (0.22) per share (for year ended March 31, 2022)
i)	Current ratio	0.46 times (as at March 31, 2022)
j)	long term debt to working capital	(0.45) times (as at March 31, 2022)
k)	Bad debts to account receivable ratio	NA

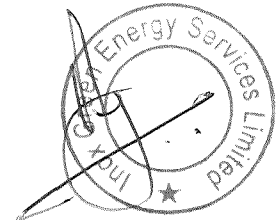


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l)	Current liability ratio	0.34 times (as at March 31, 2022)
m)	Total debts to total assets	0.35 times (as at March 31, 2022)
n)	Debtors' turnover	3.03 days (for year ended March 31, 2022)
o)	Inventory turnover	2.82 days (for year ended March 31, 2022)
p)	Operating margin (%)	26% (for year ended March 31, 2022)
q)	Net profit margin (%)	(2.53) % (for year ended March 31, 2022)
r)	Asset cover available, in case of non-convertible debt securities	2.59 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"



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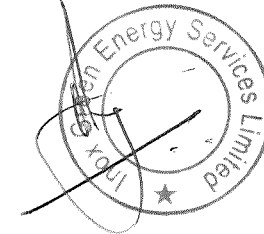
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Ratio has been computed as follows: -

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) and S.L. Solanki (Reg. No. Cat-1/226/1994-95).
14. Net profit/(loss) after tax means Profit/(Loss) after tax from continuing operations
15. Earnings per share- Basic from continuing operations



# Dewan P. N. Chopra & Co.

## Chartered Accountants

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

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

#### Report on the Audit of the Annual Consolidated Financial Results

#### Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2022 (b) reviewed the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2022 (refer 'Other Matters' section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2022 of Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited) ("Parent/Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associates, for the quarter and year ended 31<sup>st</sup> March 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

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

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

Holding Company

- a. Inox Green Energy Services Limited

Subsidiaries

- a. Aliento Wind Energy Private Limited  
b. Flurry Wind Energy Private Limited  
c. Flutter Wind Energy Private Limited  
d. Haroda Wind Energy Private Limited  
e. Suswind Power Private Limited  
f. Tempest Wind Energy Private Limited  
g. Vasuprada Renewables Private Limited  
h. Vibhav Energy Private Limited  
i. Vigodi Wind Energy Private Limited  
j. Vinirrrmaa Energy Generation Private Limited  
k. Vuelta Wind Energy Private Limited  
l. Khatiyu Wind Energy Private Limited  
m. Nani Virani Wind Energy Private Limited  
n. Ravapar Wind Energy Private Limited  
o. Wind Four Renergy Private Limited (w.e.f. 01<sup>st</sup> January 2022)  
p. Resco Global Wind Services Private Limited (upto 18<sup>th</sup> October, 2021)  
q. Sri Pavan Energy Private Limited (upto 22<sup>nd</sup> May 2020)  
r. Marut-Shakti Energy India Limited (upto 28<sup>th</sup> October, 2021)  
s. RBRK Investments Limited (upto 28<sup>th</sup> October, 2021)  
t. Ripudaman Urja Private Limited (upto 28<sup>th</sup> October, 2021)  
u. Sarayu Wind Power (Tallimadugula) Private Limited (upto 28<sup>th</sup> October, 2021)  
v. Satviki Energy Private Limited (upto 28<sup>th</sup> October, 2021)  
w. Sarayu Wind Power (Kondapuram) Private Limited (upto 28<sup>th</sup> October, 2021)

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#### Associates

- a. Wind One Renergy Private Limited
  - b. Wind Two Renergy Private Limited
  - c. Wind Three Renergy Private Limited
  - d. Wind Four Renergy Private Limited (upto 31<sup>st</sup> December 2020)
  - e. Wind Five Renergy Private Limited
- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss, other comprehensive income and other financial information of the Group and its associates for the year ended 31<sup>st</sup> March, 2022.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2022**

With respect to the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Consolidated Financial Results**

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

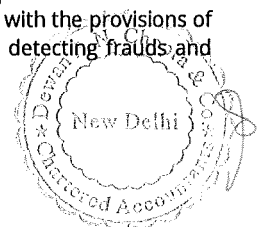
#### **Emphasis of Matter**

1. We draw attention to Note 2 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 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.
2. We draw attention to Note 9 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.

Our report is not modified in respect of above matters.

#### **Management's Responsibility for the Statement**

This Statement, which includes the Annual Consolidated Financial Results is the responsibility of the Parent Company's Management and has been approved by them for the issuance. The Annual Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group and its associates in accordance with Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates entities and for preventing and detecting frauds and



other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.

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

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

### **Auditor's Responsibilities**

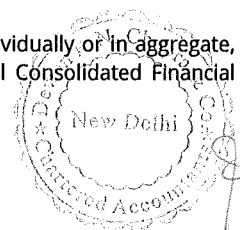
#### **(a) Audit of the Annual Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2022**

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

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

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

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial



Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Other Matters**

1. The consolidated financial statements also include the Group's share of net profit/loss of Nil for the quarter and year ended 31<sup>st</sup> March, 2022, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the 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 associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.
2. Figures for the quarter ended 31<sup>st</sup> March, 2022 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended 31<sup>st</sup> December, 2021 which was subject to limited review by the us.

Pursuant to SEBI circular dated October 5, 2021, the Holding Company has elected the option to not present the figures for the corresponding quarter ended March 31, 2021.

3. As precautionary measures to COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.

As a part of alternative audit procedure, the Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels.



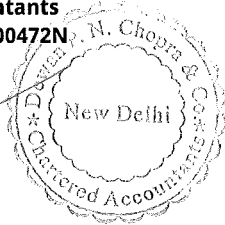


It has also been represented by the management of the Holding Company that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Holding Company, extracted from the records and files,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

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

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

  
Sandeep Dahiya  
Partner



Membership No. 505371  
UDIN: 22505371AIYALE7728  
**Place of Signature:** New Delhi  
**Date:** 13<sup>th</sup> May, 2022

## INOX GREEN ENERGY SERVICES LIMITED

(formerly known as Inox Wind Infrastructure Services Limited)

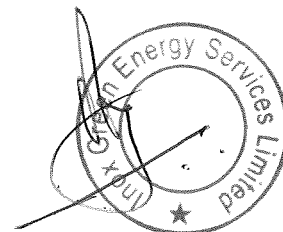
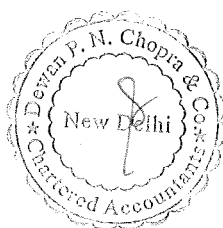
CIN: U45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

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

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. In Lakhs)

S.No.	Particulars	Quarterly		Year Ended	
		31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income				
	(a) Revenue from operation (net of taxes)	4,507	4,618	17,217	17,225
	(b) Other Income	1,544	(54)	1,807	1,404
	<b>Total Income from operations (a+b)</b>	<b>6,051</b>	<b>4,564</b>	<b>19,024</b>	<b>18,629</b>
2	Expenses				
	(a) EPC, O&M, Common infrastructure facility expenses	1,243	1,517	4,830	5,390
	(b) Purchases of stock-in-trade	2,220	-	2,220	-
	(c) Changes in inventories	(776)	-	(776)	-
	(d) Employee benefits expense	710	611	2,166	1,880
	(e) Finance costs	1,546	1,019	5,480	6,053
	(f) Depreciation and amortisation expense	1,076	1,618	5,016	4,908
	(g) Other expenses	131	289	558	1,733
	<b>Total Expenses (a to g)</b>	<b>6,150</b>	<b>5,054</b>	<b>19,494</b>	<b>19,964</b>
3	Share of Profit/(Loss) of Associates	-	-	-	(1,899)
4	<b>Profit/(Loss) before tax (1-2+3)</b>	<b>(99)</b>	<b>(490)</b>	<b>(470)</b>	<b>(3,234)</b>
5	Tax Expense				
	a) Current Tax	-	-	-	-
	b) MAT Credit Entitlement	-	-	-	-
	c) Deferred Tax	97	(176)	24	(461)
	<b>Total Tax expenses</b>	<b>97</b>	<b>(176)</b>	<b>24</b>	<b>(461)</b>
6	<b>Profit/(Loss) after tax from continuing operations (4-5)</b>	<b>(196)</b>	<b>(314)</b>	<b>(494)</b>	<b>(2,773)</b>
7	a) Profit/(Loss) for the period from discontinued operations	-	(3,920)	(10,942)	(15,997)
	b) Tax credit from discontinued operations	-	(1,017)	(2,122)	(3,404)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>(2,903)</b>	<b>(8,820)</b>	<b>(12,593)</b>
8	<b>Profit/(loss) after tax for the period/year (6+7)</b>	<b>(196)</b>	<b>(3,217)</b>	<b>(9,314)</b>	<b>(15,366)</b>
9	Other Comprehensive Income from continuing operations				
	A) Items that will not be reclassified to profit or loss	(7)	34	44	1
	B) Income tax on above	2	(12)	(15)	(0)
	<b>Other Comprehensive income from discontinued operations</b>				
	A) Items that will not be reclassified to profit or loss	-	-	(7)	21
	Income tax on above	-	-	3	(7)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(5)</b>	<b>22</b>	<b>25</b>	<b>15</b>
10	<b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (8+9)</b>	<b>(201)</b>	<b>(3,195)</b>	<b>(9,289)</b>	<b>(15,351)</b>
11	Profit/(Loss) for the year attributable to:				
	-Owner of the Company	(196)	(3,217)	(9,314)	(15,366)
	-Non-controlling interests	-	-	-	-
		<b>(196)</b>	<b>(3,217)</b>	<b>(9,314)</b>	<b>(15,366)</b>
12	Other Comprehensive income				
	Other Comprehensive Income for the year attributable to:				
	-Owner of the Company	(5)	22	25	15
	-Non-controlling interests	-	-	-	-
		<b>(5)</b>	<b>22</b>	<b>25</b>	<b>15</b>
13	Total Comprehensive income for the year				
	-Owners of the company	(201)	(3,195)	(9,289)	(15,351)
	-Non- Controlling interests	-	-	-	-
		<b>(201)</b>	<b>(3,195)</b>	<b>(9,289)</b>	<b>(15,351)</b>
14	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) from continuing operations	2,523	2,147	10,026	7,727
15	Paid-up Equity Share Capital (Face value of Re 10 each)	23,502	23,502	23,502	12,862
16	Reserves excluding revaluation reserves	-	-	57,161	(11,857)
17	Basic & Diluted Earnings per share for continuing operations (Rs) (Face value of Re 10 each) - Not annualized	(0.10)	(0.20)	(0.25)	(2.29)
18	Basic & Diluted Earnings per share for discontinued operations (Rs) (Face value of Re 10 each) - Not annualized	-	(1.25)	(4.47)	(10.38)

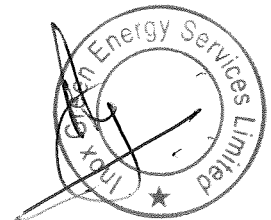


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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

Audited Consolidated Balance Sheet as at 31 March 2022

(Rs. In Lakhs)

Particular	As at	As at
	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Non-current assets</b>		
(a) Property, plant and equipment	95,297	76,450
(b) Capital work-in-progress	13,283	25,099
(c) Intangible assets	1	2
(d) Financial assets		
-In associates	3,251	3,251
(e) Financial assets		
(i) Other non-current financial assets	50,958	47,341
(f) Deferred tax assets (net)	12,461	9,894
(g) Income tax assets (net)	1,641	1,345
(h) Other non-current assets	860	1,483
<b>Total Non - current assets</b>	<b>1,77,752</b>	<b>1,64,865</b>
<b>Current assets</b>		
(a) Inventories	2,138	35,498
(b) Financial assets		
(i) Trade receivables	6,805	22,320
(ii) Cash and cash equivalents	3,980	12,023
(iii) Bank balances other than (iii) above	6,565	928
(iv) Loans	3,115	879
(v) Other current financial assets	2,222	4,032
(c) Other current assets	8,996	28,734
<b>Total Current assets</b>	<b>33,821</b>	<b>1,04,414</b>
<b>Total Assets</b>	<b>2,11,573</b>	<b>2,69,279</b>
<b>EQUITY</b>		
(a) Equity share capital	23,502	12,862
(b) Equity component of compound financial instrument	-	3,290
(c) Other equity	57,161	(11,857)
<b>Equity attributable to owners of the Company</b>	<b>80,663</b>	<b>4,295</b>
<b>Non- controlling interests</b>		
<b>Total equity</b>	<b>80,663</b>	<b>4,295</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	31,945	34,919
(ii) Other non-current financial liabilities	-	480
(b) Provisions	219	201
(c) Other non-current liabilities	23,856	5,842
<b>Total Non-current liabilities</b>	<b>56,020</b>	<b>41,442</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	57,980	1,06,184
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	-	67
b) total outstanding dues of creditors other	8,026	51,858
(iii) Other current financial liabilities	1,828	30,001
(b) Other current liabilities	7,046	35,385
(c) Provisions	9	47
(d) Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>74,890</b>	<b>2,23,542</b>
<b>Total Equity and Liabilities</b>	<b>2,11,573</b>	<b>2,69,279</b>



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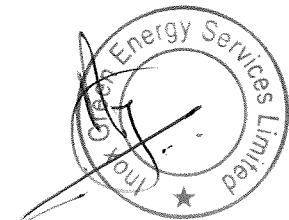
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

Audited Consolidated statement of cash flows for the period ended 31 March 2022

(Rs. In Lakhs)

Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited)
<b>Cash flows from operating activities</b>		
Profit/(loss) for the period after tax from continuing operations	(494)	(2,773)
Profit/(loss) for the period after tax from discontinued operations	(8,820)	(12,593)
<b>Adjustments for:</b>		
Tax expense	(2,098)	(3,865)
Finance costs	10,449	14,495
Interest income	(312)	(198)
Share of (profit)/loss of associates	-	2,643
Bad debts, remissions and liquidated damages	-	1,365
Allowance for expected credit losses	3,556	1,996
Depreciation and amortisation expenses	5,018	4,911
Net (gains)/loss on derivative portion of compound financial instrument	-	(696)
Profit on sale of investment	(82)	-
Loss on Disposal of Subsidiaries	994	-
Impairment in value of inter-corporate deposit to subsidiary	(4,719)	-
Loss on sale / disposal of property, plant and equipment	2,160	4,833
Net (gains)/loss on Mutual Fund	-	(14)
	<b>5,652</b>	<b>10,104</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Trade receivables	13,543	(1,778)
(Increase)/Decrease in Inventories	30,582	637
(Increase)/Decrease in Other financial assets	(3,115)	(5,706)
(Increase)/Decrease in Other assets	19,684	(3,195)
Increase/(Decrease) in Trade payables	(39,000)	11,698
Increase/(Decrease) in Other financial liabilities	(2,149)	(13,155)
Increase/(Decrease) in Other liabilities	(10,690)	4,699
Increase/(Decrease) in Provisions	17	128
	<b>14,525</b>	<b>3,432</b>
<b>Cash generated from operations</b>	<b>14,525</b>	<b>3,432</b>
Income taxes paid	(422)	1,440
<b>Net cash generated from operating activities</b>	<b>14,103</b>	<b>4,872</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(14,953)	(10,158)
Sale of Investment in subsidiaries & associates	278	(735)
(Purchase)/sale of mutual funds	-	299
Interest received	1,967	174
Inter corporate deposits given	2,347	(242)
Inter corporate deposits received back	824	-
Movement in Bank fixed deposits	(5,805)	137
	<b>(15,341)</b>	<b>(10,525)</b>
<b>Net cash (used in) investing activities</b>	<b>(15,341)</b>	<b>(10,525)</b>
<b>Cash flows from financing activities</b>		
Issue of Share Capital	-	-
Proceeds from non-current borrowings	30,340	30,788
Repayment of non-current borrowings	(13,583)	(24,656)
Proceeds from/(repayment of) short term borrowings (net)	(9,173)	22,493
Finance costs	(14,388)	(11,274)
	<b>(6,805)</b>	<b>17,351</b>
<b>Net cash generated from financing activities</b>	<b>(6,805)</b>	<b>17,351</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,043)</b>	<b>11,698</b>
Cash and cash equivalents at the beginning of the period	12,023	332
On account consolidation adjustment*	-	6
Eliminated on disposal of subsidiary	-	(13)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,980</b>	<b>12,023</b>

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



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

**Notes:**

1. The Consolidated Financial Results for the quarter and audited year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 13, 2022. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. 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.

3. The "Board of Directors of the Company had approved fund raising, 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 ("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 consists of a Fresh Issue of Equity Shares aggregating upto Rs. 37,000.00 Lakhs and an offer for sale of Equity Shares aggregating upto Rs. 37,000.00 Lakhs by the Inox Wind Limited.

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 Rs.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.

4. 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 has been cancelled/modified with different customers and also certain services are to be billed for which services have been rendered. The group's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

5. Holding Company incorporated Wholly-owned subsidiary namely "Nani Virani Wind Energy Private Limited" (NWEPL) for setting up wind farm projects awarded by Solar Energy Corporation of India (SECI). The extended scheduled commissioning date (SCoD) was 12 September 2021. Further considering office memorandum dated 17.03.2022 of Ministry of New and Renewable Energy, the company requested for time extension in the SCoD of the said project by 3 months vide letter dated 24th March, 2022 and same is pending as on date. The management is in discussion with authorities for necessary approvals/extension.

6. Holding Company incorporated 4 Wholly-owned subsidiary namely "Haroda Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Ravap: Wind Energy Private Limited, Vigodi Wind Energy Private Limited" for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche-II (200MW). The Holding Company filed petition on 22.03.2022 before Central Electricity Regulatory Commission, New Delhi (CERC) for termination of letter of award dated 03.11.2017, power purchase agreement dated 27.12.2017 and relieved from financial implication and release of respective bank guarantees. The same is pending before CERC.

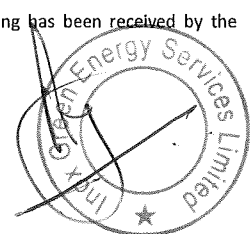
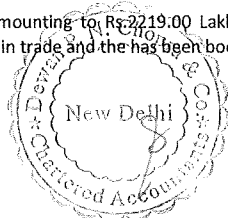
7. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Consolidated Financial Statements.

8. 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 SEBI circular dated October 5, 2021, the Holding Company has elected the option to not present the figures for the corresponding quarter ended March 31, 2021.

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

10. During the Quarter ended 31 March 2022, material amounting to Rs.2219.00 Lakh related to transferred undertaking has been received by the Company and same has been accounted as purchase of stock in trade and the has been booked and transferred to RESCO.



**INOX GREEN ENERGY SERVICES LIMITED**  
(formerly known as Inox Wind Infrastructure Services Limited)  
CIN: U45207GJ2012PLC070279 Website : [www.inoxgreen.com](http://www.inoxgreen.com) ,email:[investor@inoxgreen.com](mailto:investor@inoxgreen.com)  
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

**11. 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 reorganisation, the 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 to as 'O&M Business') of the Holding Company. The divestment has been approved by the shareholders of the Company in their Extraordinary General Meeting held on 21 October 2021.

Subsequently on 31 December 2021, to implement the above divestment, the 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 Rs.98,598 Lakh and Rs.98,129 Lakh respectively are transferred to RESCO from the date BTA becoming effective and difference on assets and liabilities amounting Rs.470 Lakh 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.

b. Project Undertaking Transfer Agreement (hereinafter referred to 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 divestment, 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 Rs.4,280 Lakh and Rs.4,278 Lakh respectively are transferred to RESCO and difference on Assets and liabilities amounting Rs.3 Lakh on transfer of the Project Business has recorded as purchase consideration receivable.

c. 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:

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

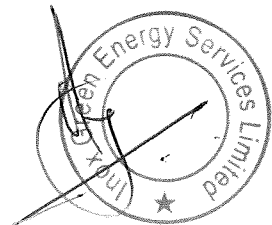
In respect of above business re-organisation to implement the divestment the Holding Company has executed Share Purchase Agreement (SPA) with IWL and RESCO on 18 October 2021 & 25 October 2021 against sale consideration amounting to Rs. 1 Lakh and Rs.158 Lakh respectively. The respective subsidiaries 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 the all subsidiaries as mentioned in paras above of the Company, are considered as "Dispos 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'.

**e. Financial performance for the Disposal Group:**

(Rs.in Lakhs)

S.No.	Particulars	Quarterly		Year Ended	
		31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Total Income from operations (net)	-	2,584	9,390	8,682
2	Total expenses	-	6,504	20,333	23,935
3	Profit/(loss) before exceptional items & tax (1-2)	-	(3,920)	(10,942)	(15,253)
4	Exceptional items	-	-	-	-
5	Profit/(loss) before tax (3-4)	-	(3,920)	(10,942)	(15,253)
6	Share of profit/(loss) of associates	-	-	-	(744)
7	Profit/(Loss) before tax (5-6)	-	(3,920)	(10,942)	(15,997)
8	Total tax expense (including tax pertaining to earlier years)	-	(1,017)	(2,122)	(3,404)
9	Profit/(loss) after tax for the period/year (7-8)	-	(2,903)	(8,820)	(12,593)



**INOX GREEN ENERGY SERVICES LIMITED**

(formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279 Website : [www.inoxgreen.com](http://www.inoxgreen.com) ,email:investor@inoxgreen.com

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

**12. CONSOLIDATED AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

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

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

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

		(Rs.in Lakhs)	
S No.	Particulars	2021-2022	2020-2021
<b>1</b>	<b>Segment Revenue</b>		
i.	Operation & Maintenance	17,122	17,225
ii.	Erection, Procurement & Commissioning	9,282	7,143
iii.	Power generation	94	-
iv.	<b>Total Segment Revenue</b>	<b>26,499</b>	<b>24,368</b>
v.	Less : Inter Segment Revenue	-	-
vi.	Erection and Procurement	-	-
vii.	<b>Total External Revenue</b>	<b>26,499</b>	<b>24,368</b>
<b>1A</b>	External Revenue - Continuing Operations	17,217	17,225
<b>1B</b>	External Revenue - Discontinuing Operations	9,282	7,143
<b>2</b>	<b>Segment Result</b>		
i.	Operation & Maintenance	3,203	3,314
ii.	Erection, Procurement & Commissioning	(3,932)	(3,515)
iii.	Power generation	(2,160)	(7,477)
iv.	<b>Total Segment Result</b>	<b>(2,889)</b>	<b>(7,678)</b>
v.	Add/(Less): Un-allocable Income /(Expenses)(net)		
vi.	Add: Other Income	1,807	2,942
vii.	Less: Finance cost	10,438	14,495
viii.	<b>Total Profit Before Tax</b>	<b>(11,521)</b>	<b>(19,231)</b>
ix.	Less : Taxation (net )	(2,205)	(3,865)
x.	<b>Net Profit After Tax</b>	<b>(9,315)</b>	<b>(15,366)</b>
<b>2A</b>	Net Profit/(Loss) After Tax - Continuing Operations	(494)	(2,773)
<b>2B</b>	Net Profit/(Loss) After Tax - Discontinuing Operations	(8,820)	(12,593)
<b>3</b>	<b>Other information</b>		
<b>I.</b>	<b>Segment Assets</b>		
i.	Operation & Maintenance	1,84,448	1,67,944
ii.	Erection, Procurement & Commissioning	-	95,234
iii.	Power generation	27,126	6,101
iv.	<b>Total Segment Assets</b>	<b>2,11,573</b>	<b>2,69,279</b>
<b>II.</b>	<b>Segment Liabilities</b>		
i.	Operation & Maintenance	1,08,956	89,755
ii.	Erection, Procurement & Commissioning	-	1,65,851
iii.	Power generation	21,953	9,378
iv.	<b>Total Segment Liabilities</b>	<b>1,30,909</b>	<b>2,64,984</b>
<b>III.</b>	<b>Segment Capital Employed</b>		
i.	Operation & Maintenance	82,778	78,189
ii.	Erection, Procurement & Commissioning	-	(70,617)
iii.	Power generation	(2,115)	(3,277)
iv.	<b>Total Segment Capital Employed</b>	<b>80,663</b>	<b>4,295</b>
<b>IV.</b>	<b>Depreciation &amp; Amortization</b>		
i.	Operation & Maintenance	5,016	4,908
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	2	3
iv.	<b>Total Depreciation &amp; Amortization</b>	<b>5,018</b>	<b>4,911</b>
<b>V.</b>	<b>Material Non-cash expenses (other than depreciation)</b>		
i.	Operation & Maintenance	347	2,242
ii.	Erection, Procurement & Commissioning	3,409	1,961
iii.	Power generation	-	-
iv.	<b>Total Material Non-cash expenses (other than depreciation)</b>	<b>3,756</b>	<b>4,203</b>
<b>VI.</b>	<b>Investment in Associated &amp; other entities</b>		
i.	Operation & Maintenance	3,251	3,251
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	<b>Total Investment</b>	<b>3,251</b>	<b>3,251</b>

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

Director

Place Noida  
Date: 13 May 2022

