

Annexure A

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

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

**Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Green Energy Services Limited** ("the Company") for the quarter and nine-months ended December 31, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
  - a. We draw attention to Note 3 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 period. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.
  - b. We draw attention to Note 5 to the standalone financial results regarding the complete erosion of net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly owned subsidiary in which the company has investment amounting to Rs.2,591.40 Lakh in Equity Share Capital as on December 31, 2022. For the reasons stated by the management in the note, recoverability of

investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from the company.

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

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

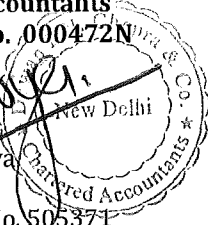
  
Sandeep Daniya  
Partner

Membership No. 505371

UDIN: 23505371BGRTPN5202

Place of Signature: New Delhi

Date: February 10, 2023

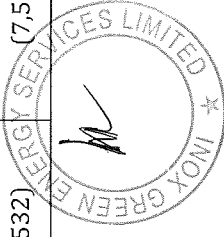
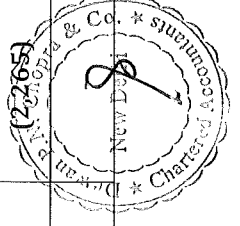


**INOX GREEN ENERGY SERVICES LIMITED**

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

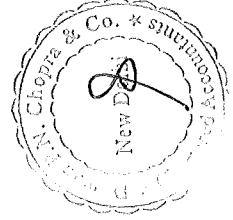
**Statement of Standalone Financial Results for the Quarter and Nine Months Ended  
December 31, 2022**

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Taxes)	7,162	6,059	4,590	19,352	12,956	17,400
	(b) Other Income	2,121	494	(82)	2,805	368	1,017
	<b>Total Income (a+b)</b>	<b>9,283</b>	<b>6,553</b>	<b>4,508</b>	<b>22,157</b>	<b>13,324</b>	<b>18,417</b>
2	<b>Expenses</b>						
	a) O&M and Common infrastructure facility expense	2,991	2,800	1,517	7,611	3,586	4,830
	b) Purchases of stock-in-trade	1,786	1,122	-	4,501	-	2,219
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(776)
	d) Employee Benefit Expense	655	627	611	1,874	1,456	2,166
	e) Finance Costs	1,700	1,528	1,019	4,756	3,887	5,215
	f) Depreciation and Amortization Expense	1,438	1,434	1,561	4,381	3,867	4,884
	g) Other Expenses	1,977	100	285	2,483	401	540
	<b>Total Expenses (a to g)</b>	<b>10,547</b>	<b>7,611</b>	<b>4,993</b>	<b>25,606</b>	<b>13,197</b>	<b>19,078</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(1,264)</b>	<b>(1,058)</b>	<b>(485)</b>	<b>(3,449)</b>	<b>127</b>	<b>(661)</b>
4	<b>Tax Expense:</b>						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(432)	(366)	(173)	(1,184)	38	(221)
	<b>Total Tax Expense</b>	<b>(432)</b>	<b>(366)</b>	<b>(173)</b>	<b>(1,184)</b>	<b>38</b>	<b>(221)</b>
5	<b>Profit/(Loss) after tax from continuing operations (3-4)</b>	<b>(832)</b>	<b>(692)</b>	<b>(312)</b>	<b>(2,265)</b>	<b>89</b>	<b>(440)</b>
6	a) Profit/(Loss) before tax for the period/year from discontinued operations	-	-	(3,920)	(7,532)	(7,532)	(7,532)



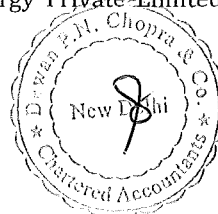
	b) Tax credit from discontinued operations	-	-	(1,017)	-	(2,267)	(2,267)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	-	-	<b>(2,903)</b>	-	<b>(5,265)</b>	<b>(5,265)</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>(832)</b>	<b>(692)</b>	<b>(3,215)</b>	<b>(2,265)</b>	<b>(5,176)</b>	<b>(5,705)</b>
8	<b>Other Comprehensive income from continuing operations</b>						
	A) Items that will not be reclassified to profit or loss	46	19	34	57	51	44
	Income tax on above	(16)	(7)	(12)	(20)	(18)	(15)
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	<b>Other Comprehensive income from discontinued operations</b>						
	A) Items that will not be reclassified to profit or loss	-	-	(22)	-	(7)	(7)
	Income tax on above	-	-	8	-	3	3
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>30</b>	<b>12</b>	<b>8</b>	<b>37</b>	<b>(29)</b>	<b>25</b>
9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>(802)</b>	<b>(680)</b>	<b>(3,207)</b>	<b>(2,228)</b>	<b>(5,147)</b>	<b>(5,680)</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) from continuing operations</b>	<b>1,874</b>	<b>1,904</b>	<b>2,095</b>	<b>5,688</b>	<b>7,881</b>	<b>9,438</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	29,194	23,502	23,502	29,194	23,502	23,502
12	<b>Earnings Profit/(loss) per share Rs. for continuing operations [Face value of Rs.10 per share] (not annualized)</b>	<b>(0.34)*</b>	<b>(0.29)*</b>	<b>(0.20)*</b>	<b>(0.93)</b>	<b>(0.04)*</b>	<b>(0.22)*</b>
13	<b>Earnings Profit/(loss) per share Rs. for discontinued operations [Face value of Rs.10 per share] (not annualized)</b>	-	-	<b>(1.25)*</b>	-	<b>(2.67)*</b>	<b>(2.67)*</b>

\*The anti-dilutive effect is ignored.



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

1. The Standalone Financial Results for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2023. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Company is engaged in the business of providing Operations and Maintenance (“O&M”) services of WTGs and Common Infrastructure facilities. Consequent to the Business Transfer Agreement (“BTA”) dated December 31, 2021, the Company has transferred Erection, Procurement and Commissioning (“EPC”) services. (Refer Note 12 below).
3. Due to the outbreak of COVID-19 globally and in India, the company's management has made an initial assessment of the impact on business and financial risks on account of COVID-19. Considering that the company is in the business of operation & maintenance services of Wind Turbine Generator in the Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meet its liabilities. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, advances and other assets. Further, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
4. During the quarter ended December 31, 2022, the Company completed an Initial Public Offer (“IPO”) of Equity Shares of the face value of Rs.10/- each at an issue price of Rs.65/- per equity share, comprising an offer for sale of 5,69,23,076 shares by Selling Shareholders and fresh issue of 5,69,23,076 shares. The Equity shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange (“NSE”) from November 23, 2022.
5. The company incorporated a wholly-owned subsidiary namely “Wind Four Renergy Private Limited” (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). The company had invested funds in WFRPL in the form of Equity Share Capital for the execution of projects. The company had invested amounting to ₹2,591.40 Lakhs in Equity Shares as at 31.12.2022. Considering financial support from the company, in view of the management, the Company will be able to realize the money from WFRPL once the project will get commissioned.
6. Company incorporated 7 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, Compulsory convertible debentures and Inter Corporate deposits for the execution of projects. The company had invested amounting to INR 2,145 Lakh, INR 6,605 Lakh and INR 921 Lakh in Equity shares, Compulsory convertible debentures and Inter Corporate deposits respectively. In the view of the management, the Company will be able to realise the money from SPVs once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on December 31, 2022, the project completion date has expired in these SPVs and applications for extension are pending before regulators.
7. The Company incorporated 4 Wholly-owned subsidiaries namely “Haroda Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Ravapar 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 Company and its subsidiaries filed the petition on 22.03.2022 before the Central Electricity Regulatory Commission, New Delhi (CERC) for termination of the 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 matter is pending before authorities.

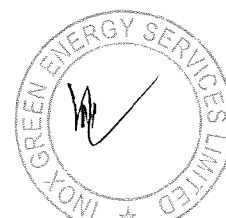
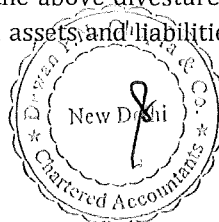
8. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company’s management expects no material adjustments on the Standalone Financial Statements.
9. On October 7, 2022, the Company transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited (“Wind SPVs”) to Adani Green Energy Limited (“AGEL”) for a consideration of Rs 1 Lakh each pursuant to the terms of the share purchase agreement entered into by the Company with AGEL and Wind SPVs. As of October 7, 2022, the Wind SPVs ceased to be associate(s) of the Company.
10. The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. The company’s management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.
11. During the Quarter ended 31 December 2022, 30 September 2022 & 31 December 2021 and nine months ended 31 December 2022 & 31 December 2021 and year ended 31 March 2022 material pertaining to related parties amounting to ₹1,786 Lakh, 1,122 Lakh & Nil and ₹4,501 Lakh & Nil and 2,219 respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
12. Discontinue Operations / Asset held for sale

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

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

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

Subsequently on 21 December 2021, to implement the above divesture, WFRPL executed a PUTA with RESCO to transfer Project business, together with all assets and liabilities as specified in the PUTA. The



assets and liabilities of the Project Business amounting to ₹4,280 Lakh and ₹4,278 Lakh respectively are transferred to RESCO and the difference on Assets and liabilities amounting ₹3 Lakh on the transfer of the Project Business has been recorded as purchase consideration receivable.

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

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

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

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

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

(Rs. in Lakh)

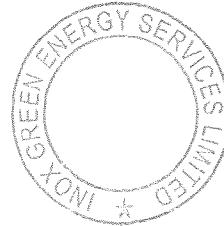
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-21 (Unaudited)	31-03-2022 (Audited)
1	Total Income from operations (net)	-	-	2,584	-	9,479	9479
2	Total Expenses	-	-	6,504	-	17,011	17011
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	(3,920)	-	(7,532)	(7532)
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	-	-	(3,920)	-	(7,532)	(7532)
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	(1,017)	-	(2,267)	(2267)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	(2,903)	-	(5,265)	(5265)

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



Director

Place: Noida  
Date: 10/02/2023

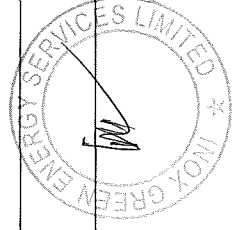


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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.39 times
b)	Debt service coverage ratio	0.09 times (for nine months ended December 31, 2022)
c)	Interest service coverage ratio	0.32 times (for nine months ended December 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 Lakhs
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at December 31, 2022)
f)	Net worth	Rs. 1,22,454 lakhs ((as at December 31, 2022)
g)	Net profit/(loss) after tax	Rs. (2,265) lakhs (for nine months ended December 31, 2022)
h)	Earnings per share- Basic	Rs. (0.93) per share (for nine months ended December 31, 2022)
i)	Current ratio	1.04 times (as at December 31, 2022)
j)	Long term debt to working capital	6.10 times (as at December 31, 2022)
k)	Bad debts to account receivable ratio	NA
l)	Current liability ratio	0.26 times (as at December 31, 2022)





m)	Total debts to total assets	0.23 times (as at December 31, 2022)
n)	Debtors' turnover	2.13 times (for nine months ended December 31, 2022)
o)	Inventory turnover	5.28 days (for nine months ended December 31, 2022)
p)	Operating margin (%)	6.75% (for nine months ended December 31, 2022)
q)	Net profit margin (%)	(11.71) % (for nine months ended December 31, 2022)
r)	Asset cover available, in case of non-convertible debt securities	5.29 times (As per term required to maintain 1.25 times)
s)	Extent and nature of security created and maintained- Regulation 54 (2)	First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Ltd"



Ratio has been computed as follows: -

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



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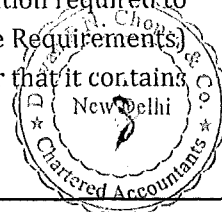
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Green Energy Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine-months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-(Refer to Annexure 1)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the possible effects of the matters described in paragraphs 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The company is not able to present the corresponding preceding quarter-ended columns in the Consolidated financial results as required in the SEBI circular dated November 30, 2015 (as amended).

7. Emphasis of Matter

We draw attention to Note 3 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 on the current financial year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on subsequent years depends on circumstances as they evolve.

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

8. Other Matter

- a. The statements does not include the Group's share for the quarter and nine months ended December 31, 2022 in respect of 4 associates (refer annexure 1), whose financial statements have not been furnished to us. According to the information and explanations are given to us by the Management, these interim financial statements are not material to the Group.
- b. The figures for the nine months ended December 31, 2021, as reported in these unaudited consolidated financial results are extracted from the Restated Consolidated Financial Information dated January 18, 2022 prepared for the purpose of inclusion of such information in the Draft Red Herring Prospectus (DRHP) in connection with the Initial public offer/offer for sale of the Company's equity shares by promoter shareholder.

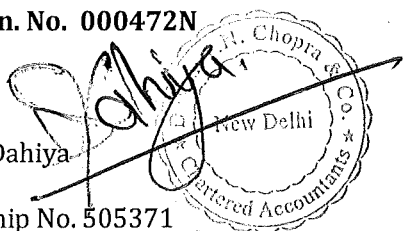
Our conclusion on the Statement is not modified in respect of the above matters.

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

Sandeep Dahiya  
Partner

Membership No. 505371

UDIN: 2350537186RTP04957



Place of Signature: New Delhi

Date: February 10, 2023

## Annexure - 1

### Holding Company

- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)

### Subsidiaries of Inox Green Energy Services Limited

- 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
- p. Resco Global Wind Services Private Limited (upto October 18, 2021)
- q. Sri Pavan Energy Private Limited (upto May 22, 2020)
- r. Marut-Shakti Energy India Limited (upto October 28, 2021)
- s. RBRK Investments Limited (upto October 28, 2021)
- t. Ripudaman Urja Private Limited (upto October 28, 2021)
- u. Sarayu Wind Power (Tallimadugula) Private Limited (upto October 28, 2021)
- v. Satviki Energy Private Limited (upto October 28, 2021)
- w. Sarayu Wind Power (Kondapuram) Private Limited (upto October 28, 2021)

### Associates

- a. Wind One Renergy Private Limited (upto October 7, 2022)
- b. Wind Two Renergy Private Limited (upto July 30, 2022)
- c. Wind Three Renergy Private Limited (upto October 7, 2022)
- d. Wind Five Renergy Private Limited (upto October 7, 2022)

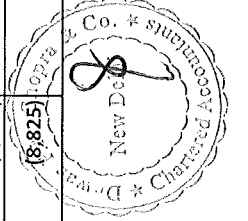
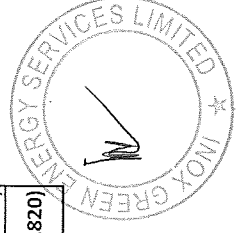


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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 December 2022

Part-I	Particulars	Quarter ended			Nine month ended		Year ended	
		31-Dec-22		30-Sep-22	31-Dec-21		31-Mar-22	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	
	<b>Income</b>							
1	a) Revenue from operation (net of taxes)	7,172	6,190	19,541	12,710		17,217	
	b) Other Income	2,009	397	2,543	263		1,807	
	<b>Total Income from operations (net)</b>	<b>9,181</b>	<b>6,587</b>	<b>22,084</b>	<b>12,973</b>		<b>19,024</b>	
	<b>Expenses</b>							
	(a) EPC, O&M, Common infrastructure facility expenses	2,989	2,800	7,609	3,586		4,830	
	(b) Purchases of stock-in-trade	1,786	1,122	4,501	-		2,220	
	(c) Changes in inventories	-	-	-	-		(776)	
	(d) Employee benefits expense	655	627	1,874	1,456		2,166	
	(e) Finance costs	2,081	1,967	5,847	3,934		5,480	
	(f) Depreciation and amortisation expense	1,612	1,603	4,867	3,941		5,016	
	(g) Other expenses	126	121	665	428		558	
	<b>Total Expenses (a to g)</b>	<b>9,249</b>	<b>8,240</b>	<b>25,363</b>	<b>13,345</b>		<b>19,494</b>	
	<b>Less: Expenditure capitalised</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	
3	<b>Net Expenditure</b>	<b>9,249</b>	<b>8,240</b>	<b>25,363</b>	<b>13,345</b>		<b>19,494</b>	
	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>(68)</b>	<b>(1,653)</b>	<b>(3,279)</b>	<b>(372)</b>		<b>(470)</b>	
4	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(68)</b>	<b>(1,653)</b>	<b>(3,279)</b>	<b>(372)</b>		<b>(470)</b>	
	Tax Expense							
	a) Current Tax	-	-	-	-		-	
	b) MAT Credit Entitlement	-	-	-	-		-	
	b) Deferred Tax	(538)	(466)	(1,404)	(72)		24	
	c) Taxation pertaining to earlier years	-	-	-	-		-	
	Total Provision for Taxation (a to c)	(538)	(466)	(1,404)	(72)		24	
7	<b>Profit/(Loss) after tax from continuing operations (5-6)</b>	<b>470</b>	<b>(1,187)</b>	<b>(1,875)</b>	<b>(300)</b>		<b>(494)</b>	
	a) Profit/(Loss) for the period from discontinued operations	-	-	-	(10,947)		(10,942)	
	b) Tax credit from discontinued operations	-	-	-	(2,122)		(2,122)	
8	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,825)</b>		<b>(8,820)</b>	



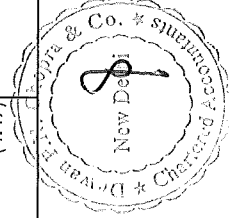
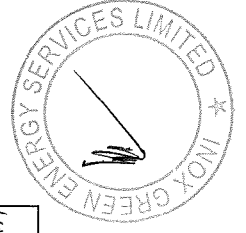
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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 December 2022**

9	<b>Profit/(loss) after tax for the period/year (7+8)</b>	470	(1,187)	(1,875)	(9,124)	(9,314)
	<b>Other Comprehensive income from discontinued operations</b>					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	46	19	57	51	44
	Tax on above	(16)	(7)	(20)	(18)	(15)
10	<b>Other Comprehensive income from discontinued operations</b>					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit obligation	-	-	-	-	(7)
	Tax on above	-	-	-	-	3
	<b>Total Other Comprehensive Income</b>	30	12	37	33	25
11	<b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (9+10)</b>	500	(1,175)	(1,838)	(9,091)	(9,289)
12	<b>Profit/(Loss) for the year attributable to:</b>					
	-Owner of the Company	470	(1,187)	(1,875)	(9,124)	(9,314)
	-Non-controlling interests	-	-	-	-	-
	<b>Other Comprehensive income</b>					
13	<b>Other Comprehensive income for the year attributable to:</b>					
	-Owner of the Company	30	12	37	33	25
	-Non-controlling interests	-	-	-	-	-
14	<b>Total Comprehensive income for the year</b>					
	-Owners of the company	500	(1,175)	(1,838)	(9,091)	(9,289)
	-Non- Controlling interests	-	-	-	-	-
15	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) from continuing operations</b>	3,625	1,917	7,435	7,503	10,026
16	<b>Paid-up Equity Share Capital (Face value of Re 10 each)</b>	29,194	23,502	29,194	23,502	23,502
17	<b>Reserves excluding revaluation reserves</b>					57,161
18	<b>Basic &amp; Diluted Earnings per share for continuing operations (Rs)</b>	0.19	(0.50)	(0.77)	(0.15)	(0.25)
19	<b>Basic &amp; Diluted Earnings per share for discontinuing operations (Rs)</b>	-	-	-	(4.47)	(4.47)
	<b>(Face value of Re 10 each) - Not annualized</b>					



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**Notes:**

1. The Standalone Financial Results of the Company are available at the Holding Company's website [www.inoxgreen.com](http://www.inoxgreen.com) and the website of Stock Exchanges , at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results of the Company for the quarter and nine months ended 31 December ,2022 are given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-Dec-21	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations from continuing operation	7,162	6,059	4,590	19,352	12,956	17,400
Profit/(Loss) Before Tax from continuing operation	(1,264)	(1,058)	(485)	(3,449)	127	(661)
Net Profit/(Loss) After Tax from continuing operation	(832)	(692)	(312)	(2,265)	89	(440)
Total Comprehensive Income	(802)	(680)	(3,207)	(2,228)	(5,147)	(5,680)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	1,874	1,904	2,095	5,688	7,881	9,438

2. The Consolidated Financial Results for the quarter ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2023S. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

3. Due to the outbreak of COVID-19 globally and in India, the group's management has made an initial assessment of the impact on business and financial risks on account of COVID-19. Considering that the group is in the business of operation & maintenance services of Wind Turbine Generator in the Renewable Energy Sector and power generation, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meet its liabilities. The 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, the Commissioning of WTGs and maintenance services against certain purchase/service contracts do not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of the impact of the global health pandemic may be different from those estimated on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.





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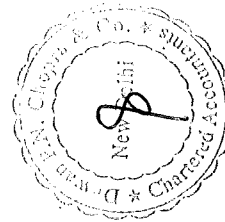
**3 A. CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE AND RESULTS**

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

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

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

S No.	Particulars	Quarter ended			Year ended	
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)	
<b>1</b>	<b>Segment Revenue</b>					
i.	Operation & Maintenance	7,163	6,058	12,676	17,123	
ii.	Erection, Procurement & Commissioning	-	-	9,282	9,282	
iii.	Power generation	11	11	33	94	
iv.	<b>Total Segment Revenue</b>	<b>7,174</b>	<b>6,069</b>	<b>21,992</b>	<b>26,499</b>	
v.	Less : Inter Segment Revenue	-	-	-	-	
vi.	Erection and Procurement	2	-	-	-	
vii.	<b>Total External Revenue</b>	<b>7,172</b>	<b>6,069</b>	<b>21,992</b>	<b>26,499</b>	
<b>1A</b>	<b>External Revenue - Continuing Operations</b>	<b>7,172</b>	<b>6,069</b>	<b>12,710</b>	<b>17,217</b>	
<b>1B</b>	<b>External Revenue - Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>9,282</b>	<b>9,282</b>	
<b>2</b>	<b>Segment Result</b>					
i.	Operation & Maintenance	168	(34)	3,299	5,363	
ii.	Erection, Procurement & Commissioning	-	-	(3,932)	(6,092)	
iii.	Power generation	(164)	(169)	(2,160)	(2,160)	
iv.	<b>Total Segment Result</b>	<b>4</b>	<b>(203)</b>	<b>(2,793)</b>	<b>(2,889)</b>	
v.	Add/(Less): Un-allocable Income/(Expenses)(net)					
vi.	Add: Other Income	2,009	397	371	1,915	
vii.	Less: Finance cost	2,081	1,967	8,896	10,438	
viii.	<b>Total Profit Before Tax</b>	<b>(68)</b>	<b>(1,773)</b>	<b>(11,318)</b>	<b>(11,412)</b>	
ix.	Less : Taxation (net)	(538)	(466)	(2,194)	(2,098)	
x.	<b>Net Profit After Tax</b>	<b>470</b>	<b>(1,307)</b>	<b>(9,124)</b>	<b>(9,314)</b>	
<b>2A</b>	<b>Net Profit/(Loss) After Tax - Continuing Operations</b>	<b>470</b>	<b>(1,187)</b>	<b>(300)</b>	<b>(494)</b>	
<b>2B</b>	<b>Net Profit/(Loss) After Tax - Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>(8,824)</b>	<b>(8,820)</b>	



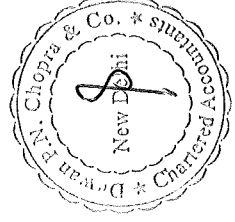
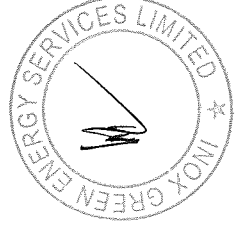
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4. The Holding Company has completed an Initial Public Offer ("IPO") of Equity Shares of the face value of Rs.10/- each at an issue price of Rs.65/- per equity share, comprising an offer for sale of 5,69,23,076 shares by Selling Shareholders and fresh issue of 5,69,23,076 shares. The Equity shares of the Holding Company are listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") from November 23, 2022.
5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the Financial Statements.
6. The Holding Company incorporated 4 Wholly-owned subsidiaries namely "Haroda Wind Energy Private Limited, Khatiyu Wind Energy Private Limited, Ravapar 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 and its subsidiaries filed the petition on 22.03.2022 before the Central Electricity Regulatory Commission, New Delhi (CERC) for termination of the 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 matter is pending before authorities.
7. The Holding Company incorporated 7 wholly owned subsidiaries (hereafter called as SPV's under (RFS request for selection) for setting up wind farm projects as awarded by solar energy corporation of India (SECI) under Tranche-II (20MW), III (200MW) & IV (100MW). The project completion date has expired in respective SPV's and application for extension are pending before regulators.
8. On October 7, 2022, the Holding Company transferred all the equity shares held in Wind One Renergy Limited, Wind Three Renergy Limited and Wind Five Renergy Limited ("Wind SPVs") to Adai Green Energy Limited ("AGEL") for consideration of Rs.1.00 Lakh each pursuant to the terms of the share purchase agreement entered into by the Company with AGEL and Wind SPVs. As of October 7, 2022, the Wind SPVs ceased to be associate(s) of the Company.
9. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. 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.
10. During the Quarter ended 31 December 2022 & 30 September 2022 and nine months ended 31 December 2022, 31 December 2021 & Year ended 31 March 2022 material pertaining to related parties amounting to Rs 1786 Lakhs, Rs 1,122 Lakhs, Rs 4501 Lakhs, Nil and Rs 2,220 Lakhs respectively has been received by the Company and accounted as a purchase of stock in trade and the same has been transferred to related parties.
11. For the purpose of comparison, the figures for the nine months ended December 31, 2021, as reported in these unaudited consolidated financial results are extracted from the Restated Consolidated Financial Information prepared for the purpose of inclusion of such information in the Prospectus in connection with the Initial public offer/offer for sale of the Company's equity shares by promoter shareholder.
12. Discontinue Operations / Asset held for sale



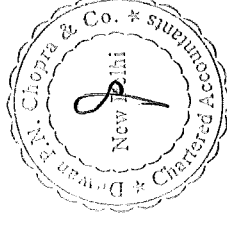
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 December 2022

- a. Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business'): On 06 October 2021, as a part of the business re-organisation, the Company's Board of Directors approved the transfer of its EPC business to wholly owned subsidiary ('WOS') of its Holding Company, Inox Wind Limited ('IWL'), RESCO Global Wind Service Limited ('RESCO'), with an objective to segregate the EPC Business and Operations and Maintenance Business (referred to as 'O&M Business') of the Holding Company. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21 October 2021.
- Subsequently, on 31 December 2021, to implement the above divestment, executed a Business Transfer Agreement ('BTA') with RESCO to transfer the EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business on going concern through a slump sale. The assets and liabilities of the EPC business amounting to ₹98,598 Lakh and ₹98,129 Lakh respectively are transferred to RESCO from the date BTA becomes effective and the difference on assets and liabilities amounting ₹470 Lakh on the transfer of the EPC Business undertaking has been recorded as purchase consideration receivable. The company completed its compliance with the terms and conditions of the BTA on 31 December 2021 and consequently, the BTA has become effective from that date.
- b. **Project Undertaking Transfer Agreement (hereinafter referred as "PUTA")**: On 21 December 2021, as a part of the business re-organisation, the Board of Directors of the WOS namely Wind Four Renewable Private Limited ("WFRPL") in their meeting held on 15 November 2021 have approved the transfer of its Business of generation and sale of wind energy (referred to as 'Project Business') to RESCO. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 20 December 2021.



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 December 2022**

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

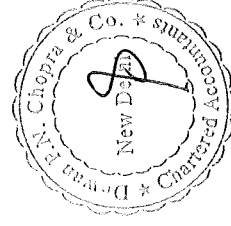
c. **Share Sale Purchase Agreement:** On 06 October 2021, as a part of the business re-organisation, the Holding Company's Board of directors approved the transfer of the entire shareholding of RESCO to its holding company Inox Wind Limited ('IWL').

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

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

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

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



**INOX GREEN ENERGY SERVICES LIMITED**

CIN: L45207GJ2012PLC070279 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 NINE MONTH ENDED 31 December 2022**

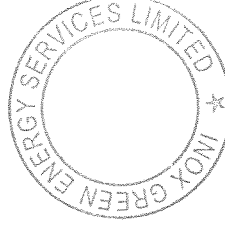
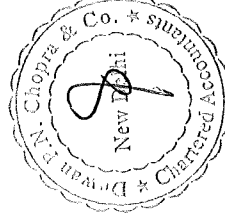
S.No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31-Dec-22		30-Sep-22	31-Dec-22	31-Dec-21	31-Mar-22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Total Income from operations (net)	-	-	-	9,390	9,390	
2	Total expenses	-	-	-	20,333	20,332	
3	<b>Profit/(loss) before exceptional items &amp; tax (1-2)</b>	-	-	-	<b>(10,942)</b>	<b>(10,942)</b>	
4	Exceptional items	-	-	-	-	-	
5	<b>Profit/(loss) before tax (3-4)</b>	-	-	-	<b>(10,942)</b>	<b>(10,942)</b>	
6	Share of profit/(loss) of associates	-	-	-	-	-	
7	<b>Profit/(Loss) before tax (5-6)</b>	-	-	-	<b>(10,942)</b>	<b>(10,942)</b>	
8	Total tax expense (including tax pertaining to earlier years)	-	-	-	(2,122)	(2,122)	
9	<b>Profit/(loss) after tax for the period/year (7-8)</b>	-	-	-	<b>(8,820)</b>	<b>(8,820)</b>	

(Rs. In Lakhs)

Place : Noida

Date: February 10 2023

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



*[Signature]*  
Director