

Dewan P.N. Chopra & Co.
Chartered Accountants

C-109, Defence Colony, New Delhi - 110 024, India
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**INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED
PROFORMA CONSOLIDATED FINANCIAL INFORMATION INCLUDED IN THE RED HERRING
PROSPECTUS ("RHP")/Prospectus**

The Board of Directors

Inox Green Energy Services Limited

(Formerly known as Inox Wind Infrastructure Services Limited)

ABS Towers, Survey No. 1837 and 1834,
Moje Jetalpur Second Floor,
Old Padra Rd,
Vadodara,
Gujarat 390007
India

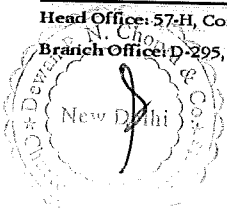
**Report on the compilation of unaudited proforma consolidated financial information included
in the RHP/Prospectus**

We have completed our assurance engagement to report on the compilation of unaudited proforma consolidated financial information of Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (hereinafter referred to as "the Company") prepared by the Management of the Company. The unaudited proforma consolidated financial information consists of the unaudited proforma condensed carved out consolidated balance sheet for the three months period ended June 30, 2022 and each of the financial years ended March 31, 2022, March 31, 2021 & 2020, and the unaudited proforma condensed carved out consolidated statement of profit and loss (including other comprehensive income) and unaudited proforma condensed carved out consolidated Cash Flow Statement for three months period ended June 30, 2022 and each of the financial years ended March 31, 2022, 2021 and 2020 and select explanatory notes (collectively "unaudited proforma consolidated financial information"), as set out in the Draft Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO"). The applicable criteria on the basis of which the Management has compiled the unaudited proforma consolidated financial information are specified in clause (11)(I)(B)(iii) of Part A of Schedule VI Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by Securities and Exchange Board of India (the "SEBI") and described in Note 1 of unaudited proforma consolidated financial information. Because of its nature, the unaudited proforma consolidated financial information does not represent the Company's actual financial position and financial performance.

The unaudited proforma consolidated financial information has been compiled by the Management to illustrate the impact of the [Erection, Procurement and Commissioning Business of the Company

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('EPC Business'), generation and sale of wind energy business of Wind Four Renergy Limited (a wholly-owned subsidiary of the Company) ('Project Business of the Wind Four'), Eight subsidiaries (for List of the name refer Annexure) (together referred as "the Disposal Group") as set out in Note 1 of the unaudited proforma consolidated financial information on the Company's financial position as at June 30, 2022 and each of the financial year ended March 31, 2022, 2021 and 2020 and the Company's financial performance for the three months period ended June 30, 2022 and each of the financial year ended March 31, 2022, 2021 and 2020 as if the transaction had taken place as at and each of the financial years ended March 31, 2022, 2021 & 2020. As part of this process, information about the Company's financial position, financial performance and cash flows have been extracted by the Management from the Company's Restated Consolidated Financial Information as at and for the three months period ended June 30, 2022 and each of the financial years ended March 31, 2022, 2021 & 2020, on which examination report dated September 14, 2022 has been issued by us.

Information about the Disposal Group has been extracted and compiled by the Company from the special purpose carve-out consolidated financial information of Disposal Group of the Company and its subsidiaries (the Company, its subsidiaries together referred to as "the Group") and its associates for each of the financial period ended 31 December 2021 and each financial year ended March 31, 2021, 2020 & 2019 which were adopted by the Board of Directors of IGESL as on January 18, 2022.

Management's Responsibility for the unaudited proforma consolidated financial information

Management is responsible for compiling the unaudited proforma consolidated financial information on the basis as set out in Note 1 to the "unaudited proforma consolidated financial information". This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant to compiling the unaudited proforma consolidated financial information on the basis as set out in Note 1 to the unaudited proforma consolidated financial information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of unaudited proforma consolidated financial information.

Auditor's Responsibilities

Our responsibility is to express an opinion, as required by SEBI ICDR Regulations, about whether the unaudited proforma consolidated financial information has been compiled, in all material respects, by the Management on the basis as set out in Note 1 to the unaudited proforma consolidated financial information.

We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that the Auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the unaudited proforma consolidated financial information on the basis set out in Note 1 to the unaudited proforma consolidated financial information.



For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited proforma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited proforma consolidated financial information.

Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI ICDR Regulations in connection with the proposed IPO.

The purpose of the unaudited proforma consolidated financial information included in the RHP/Prospectus is solely to illustrate the impact of the above-mentioned divestment of Disposal Group on the unadjusted restated consolidated financial information of the Company as if the divestment of Disposal Group had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above-mentioned divestment as at and for the three months period ended June 30, 2022 and for each of the financial years ended March 31, 2022, 2021 and 2020 would have been as presented.

A reasonable assurance engagement is to report on whether the unaudited proforma consolidated financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the unaudited proforma consolidated financial information provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned divestment, and to obtain sufficient appropriate evidence about whether:

- The related proforma adjustments give appropriate effect to those criteria; and
- The unaudited proforma consolidated financial information reflects the proper application of those adjustments to the unadjusted financial information.
- The procedures selected depend on the Auditor's judgement, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the unaudited proforma financial information has been compiled, and other relevant engagement circumstances.
- This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company referred to in paragraph 2 above. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- The engagement also involves evaluating the overall presentation of the unaudited proforma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the unaudited proforma consolidated financial information has been compiled, in all material respects, on the basis set out in note 1 of the unaudited proforma consolidated financial information.



Other Matter

The compilation was conducted via making arrangements to provide requisite documents/ information through an electronic medium.

The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

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

It has also been represented by the management that the data and information provided electronically for the purpose of our compilation 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.

Our opinion is not modified in respect of this matter.

Restriction of use

Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with SEBI in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. The unaudited proforma consolidated financial information is not a complete set of financial statements of the Company prepared in accordance with Ind AS prescribed under Section 133 of the Act, as applicable and is not intended to give a true and fair view of the financial position of the Company for the three months period ended June 30, 2022 and each of the financial year ended March 31, 2022, 2021 & 2020 and of its financial performance (including other comprehensive income) for three months period ended June 30, 2022 and each of the financial year ended March 31, 2022, 2021 and 2020 in accordance with Ind AS prescribed under Section 133 of the Act, as applicable. As a result, this unaudited proforma consolidated financial information may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Dewan P. N. Chopra & Co.
Chartered Accountants

FRN: 000472N

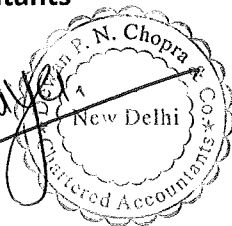

Sandeep Dahiya
Partner

M. No.: 505371

UDIN: 22505371AXYHBW3207

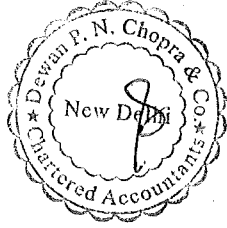
Date: September 14, 2022

Place: New Delhi



Annexure

- i. Marut-Shakti Energy India Limited
- ii. Satviki Energy Private Limited
- iii. Sarayu Wind Power (Tallimadugula) Private Limited
- iv. Sarayu Wind Power (Kondapuram) Private Limited
- v. Vinirmaa Energy Generation Private Limited
- vi. RBRK Investments Limited
- vii. RESCO Global Wind Services Private Limited
- viii. Sri Pavan Energy Private Limited



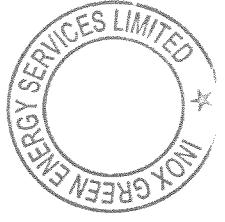
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Unaudited Proforma Condensed Carry-out Consolidated Statement of Profit and Loss for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

Particulars	For the period ended 30 June 2022				For the year ended 31 March 2022				For the year ended 31 March 2021				For the year ended 31 March 2020				
	Notes	Restated Consolidated Financial Statement	Special Purpose Carry-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carry-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carry-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information	Restated Consolidated Financial Statement	Special Purpose Carry-out Consolidated Financial Statement	Proforma adjustments	Proforma Condensed Combined Financial Information
Income																	
Revenue from operations	21	617.88	-	-	617.88	1,721.66	928.24	(928.24)	1,721.66	1,722.43	714.32	(714.32)	1,722.48	1,653.15	2,354.93	(2,354.93)	1,653.15
Other income	22	13.75	-	-	13.75	180.66	10.78	(10.78)	180.66	140.39	153.85	(153.85)	140.39	68.49	3.94	(3.94)	68.49
Total Income (I)		631.63	-	-	631.63	1,902.32	939.02	(939.02)	1,902.32	1,862.87	868.17	(868.17)	1,862.87	1,721.64	2,358.87	(2,358.87)	1,721.64
Expenses																	
EPC, O&M and Common infrastructure facility expense	23	181.98	-	-	181.98	482.96	335.67	(335.67)	482.96	539.04	718.46	(718.46)	539.04	560.47	2,016.31	(2,016.31)	560.47
Changes in inventories of work-in-progress		159.29	-	-	159.29	221.98	299.52	(299.52)	221.98	-	32.88	(32.88)	-	-	(108.80)	108.80	-
Purchases of stock-in-trade		-	-	-	-	(77.65)	-	-	(77.65)	-	-	-	-	-	-	-	-
Changes in inventories		-	-	-	-	(77.65)	-	-	(77.65)	-	-	-	-	-	-	-	-
Employee benefits expense	24	59.25	-	-	59.25	216.61	82.33	(82.33)	216.61	187.95	58.68	(58.68)	187.95	182.29	68.98	(68.98)	182.29
Finance costs	25	179.93	-	-	179.93	548.02	495.77	(495.77)	548.02	605.27	844.26	(844.26)	605.27	529.83	945.04	(945.04)	529.83
Depreciation and amortisation expense	26	165.24	-	-	165.24	501.65	0.15	(0.15)	501.65	490.83	0.28	(0.28)	490.83	396.05	8.54	(8.54)	396.05
Other expenses	27	41.80	-	-	41.80	55.82	665.12	(665.12)	55.82	173.30	738.90	(738.90)	173.30	27.74	240.23	(240.23)	27.74
Total Expenses (II)		787.49	-	-	787.49	1,949.39	2,033.26	(2,033.26)	1,949.39	1,956.39	2,393.46	(2,393.46)	1,956.39	1,696.38	3,170.30	(3,170.30)	1,696.38
Less: Expenditure capitalised		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Expenses		787.49	-	-	787.49	1,949.39	2,033.26	(2,033.26)	1,949.39	1,956.39	2,393.46	(2,393.46)	1,956.39	1,696.38	3,170.30	(3,170.30)	1,696.38
Share of profit/(loss) of associates		(155.85)	-	-	(155.85)	(47.07)	(1,094.24)	1,094.24	(47.07)	(189.91)	(74.42)	74.42	(189.91)	2.39	(811.43)	811.43	2.39
Profit/(Loss) before exceptional item and tax (I-III)		(155.85)	-	-	(155.85)	(47.07)	(1,094.24)	1,094.24	(47.07)	(323.43)	(1,599.72)	1,599.72	(323.43)	27.65	(811.43)	811.43	27.65
Add: Exceptional items (IV)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Profit/(Loss) before tax (III - IV = V)		(155.85)	-	-	(155.85)	(47.07)	(1,094.24)	1,094.24	(47.07)	(323.43)	(1,599.72)	1,599.72	(323.43)	27.65	(811.43)	811.43	27.65
Tax expense (VI)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MAT credit entitlement		(40.02)	-	-	(40.02)	2.45	-	-	2.45	(46.13)	-	-	(46.13)	-	1.04	(1.04)	-
Deferred tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation pertaining to earlier years		(40.02)	-	-	(40.02)	2.45	-	-	2.45	(46.13)	(0.02)	0.02	(46.13)	10.89	0.02	(0.02)	10.89
Restated Profit/(Loss) after tax for the period/year (V+VI=VII)		(115.84)	-	-	(115.84)	(49.52)	(1,094.24)	1,094.24	(49.52)	(277.30)	(1,599.70)	1,599.70	(277.30)	16.75	(811.45)	811.45	16.75
Discontinued operations		-	-	-	-	(1,094.20)	-	(1,094.20)	-	(1,599.72)	-	(1,599.72)	-	(81.43)	-	(81.43)	-
Restated Profit/(Loss) for the period/year form discontinued operations		-	-	-	-	(0.47)	-	(0.47)	-	1.39	-	1.39	-	(0.29)	-	(0.29)	-
Restated other comprehensive income		-	-	-	-	(212.21)	-	(212.21)	-	(340.40)	-	(340.40)	-	(272.32)	-	(272.32)	-
Restated Profit/(Loss) after tax for the period/year from discontinued operations (VII)		(115.84)	-	-	(115.84)	(882.46)	-	(882.46)	-	(1,257.93)	-	(1,257.93)	-	(539.40)	-	(539.40)	-
Restated Profit/(Loss) after tax for the period/year (VII+VIII=IX)		(115.84)	-	-	(115.84)	(931.98)	(1,094.24)	211.78	(49.52)	(1,535.23)	(1,599.70)	942.77	(277.30)	16.75	(811.45)	811.45	16.75
Other Comprehensive Income		-	-	-	-	4.40	(0.72)	0.72	4.40	0.10	2.24	(2.14)	0.10	3.50	(0.21)	0.21	3.50
(A) (I) Items that will not be reclassified to profit or loss		-	-	-	-	(0.79)	-	-	(0.79)	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit plans		-	-	-	-	0.28	0.25	(0.25)	0.28	(0.04)	(0.75)	0.75	(0.04)	3.50	(0.07)	0.07	3.50
Tax on above		-	-	-	-	2.86	(0.47)	0.47	2.86	0.07	1.39	(1.39)	0.07	2.42	(0.29)	0.29	2.42
Restated Total Other Comprehensive Income/(Loss) (X)		(116.36)	-	-	(116.36)	(929.11)	(1,094.71)	1,094.71	(46.65)	(1,535.17)	(1,598.31)	1,598.31	(277.24)	19.17	(811.74)	811.74	19.17
Restated Total Comprehensive Income/(Loss) for the period/year (IX+X=XI)		189.32	-	-	189.32	1,002.60	(598.32)	598.32	1,002.60	772.66	(755.38)	755.38	772.66	953.53	142.15	(142.15)	953.53
Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Particulars	Notes	For the period ended 30 June 2022			For the year ended 31 March 2022			For the year ended 31 March 2021			For the year ended 31 March 2020							
		Restated Consolidated Financial Statement	Special Purpose Carry-over Consolidated Financial Statement	Proforma adjustments	Restated Consolidated Financial Statement	Special Purpose Carry-over Consolidated Financial Statement	Proforma adjustments	Restated Consolidated Financial Statement	Special Purpose Carry-over Consolidated Financial Statement	Proforma adjustments	Restated Consolidated Financial Statement	Special Purpose Carry-over Consolidated Financial Statement	Proforma adjustments					
Profit for the year attributable to:																		
-Owners of the company		(115.84)		(115.84)	(931.98)	(1,094.24)	211.78	(1,535.23)	(1,598.70)				(525.75)	(814.56)			16.75	
-Non-Controlling interests		[115.84]		[115.24]	[931.98]	[1,094.24]	[211.78]	[1,535.23]	[1,598.70]				3.11	[811.45]				16.75
Other Comprehensive Income for the year		(0.52)		(0.52)	2.86	(0.47)	0.47	0.07	1.39				2.42	(0.29)			- 2.42	
-Owners of the company		[0.52]		[0.52]	[2.86]	[0.47]	[0.47]	[0.07]	[1.39]				2.42	(0.29)			2.42	
-Non-Controlling interests		(116.36)		(116.36)	(929.11)	(1,094.71)	1,094.71	(1,535.17)	(1,598.31)				(523.33)	(814.85)			19.17	
Earnings per share for continuing operations [Face value of ₹10 per share]		[116.36]		[116.36]	[929.11]	[1,094.71]	[1,094.71]	[1,535.17]	[1,598.31]				3.11	[811.76]			19.17	
Basic earnings (in ₹)		(0.49)		(0.49)	(0.25)			(2.29)					0.20				0.20	
Diluted earnings (in ₹)		(0.49)		(0.49)	(0.25)			(2.29)					0.20				0.20	
Earnings per share for discontinued operations [Face value of ₹10 per share]					(4.47)	(4.47)		(10.38)					(6.55)				-	
Basic earnings (in ₹)					(4.47)	(4.47)		(10.38)					(6.55)				-	
Diluted earnings (in ₹)					(4.47)	(4.47)		(10.38)					(6.55)				-	

The accompanying notes (1 to 28) are an integral part of the Unaudited proforma consolidated financial information.

As per our report of even date rendered
 For Cewan PN Chopra & Co., Chartered Accountants
 Firm Registration No. 0004972N
 New Delhi
 Membership No. 508371

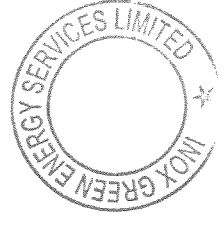
[Signature]
 Whole-time Director
 DIN: 06709232

[Signature]
 Director
 DIN: 06709235

[Signature]
 Chief Financial Officer

[Signature]
 Company Secretary

Place: New Delhi
 Date: 14 September 2022



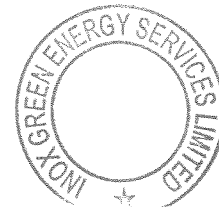
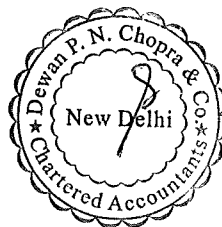
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

CIN: U45207GJ2012PLC070279

Unaudited Proforma Condensed Carve-out Consolidated Statement of Cash flows for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

Particulars	For the Period ended 30 June 2022	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Cash flows from operating activities				
Restated Profit/(loss) after tax for the year from continuing operations	(115.84)	(49.52)	(277.29)	16.76
Adjustments for:				
Tax expense	(40.02)	2.45	(46.13)	10.89
Finance costs	179.93	548.02	605.27	529.84
Interest income	13.75	(20.46)	(17.52)	(21.58)
Share of (profit)/loss of associates	-	-	338.76	(2.39)
Bad debts, remissions and liquidated damages	-	-	136.48	-
Allowance for expected credit losses	(3.83)	14.70	3.47	6.71
Depreciation and amortisation expenses	165.25	501.65	490.83	396.05
Net (gains)/loss on derivative portion of compound financial instrument	-	-	(69.57)	(34.12)
Loss on sale / disposal of property, plant and equipment	-	-	483.34	-
Impairment in value of inter-corporate deposit to subsidiary	-	(471.94)	-	-
Net (gains)/loss on Mutual Fund	-	-	(1.39)	(1.88)
Sale of (profit)/loss of investment	-	(8.16)	-	-
	199.24	516.74	1,646.25	900.28
Movements in working capital:				
(Increase)/Decrease in Trade receivables	94.69	1,354.34	(320.12)	196.69
(Increase)/Decrease in Inventories	3.43	3,058.20	34.11	27.19
(Increase)/Decrease in Loans	-	-	1.00	-
(Increase)/Decrease in Other financial assets	(146.95)	(311.46)	(553.32)	(593.02)
(Increase)/Decrease in Other assets	(360.99)	1,968.40	4.24	(316.55)
Increase/(Decrease) in Trade payables	138.98	(3,899.99)	785.14	186.07
Increase/(Decrease) in Other financial liabilities	(18.86)	(214.90)	(740.86)	(108.14)
Increase/(Decrease) in Other liabilities	(47.11)	(1,068.86)	(7.78)	49.33
Increase/(Decrease) in Provisions	(2.39)	1.70	12.43	3.25
Cash generated from operations	(139.96)	1,404.17	861.09	345.11
Income taxes (paid)/refund	(19.81)	43.34	145.61	(119.98)
Net cash generated from operating activities	(159.77)	1,447.51	1,006.70	225.13
Cash flows from investing activities				
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(300.25)	(1,495.34)	(757.83)	(2,958.35)
Sale of investment in subsidiaries & associates	11.89	27.85	(147.95)	-
(Purchase)/sale of mutual funds	-	-	29.94	(13.30)
Interest received	(66.88)	196.67	15.20	18.86
Inter corporate deposits given	30.14	234.75	(24.15)	(67.33)
Inter corporate deposits received back	(57.15)	82.43	-	-
Movement in bank deposits	-	-	13.68	(46.86)
Movement in Bank fixed deposits	188.62	(580.47)	(30.91)	(19.07)
Net cash (used in) investing activities	(193.63)	(1,534.11)	(902.02)	(3,086.05)



INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279

Unaudited Proforma Condensed Carve-out Consolidated Statement of Cash flows for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

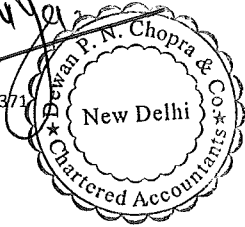
(All amount in Indian rupees in Millions, unless otherwise stated)

Cash flows from financing activities				
Proceeds from non-current borrowings	14.12	3,033.98	3,773.21	4,755.45
Repayment of non-current borrowings	(202.48)	(1,358.33)	(2,465.62)	(1,404.87)
Shares issued during the period	-	-	-	-
Proceeds from/(repayment of) short term borrowings (net)	244.23	(868.21)	(102.72)	(161.73)
Finance costs	(57.38)	(1,438.78)	(283.12)	(518.97)
Movement in Owners Investment	-	(37.22)	147.11	214.80
Net cash generated from financing activities	(1.51)	(668.56)	1,068.86	2,884.68
Net increase/(decrease) in cash and cash equivalents				
	(354.91)	(755.16)	1,173.54	23.76
Cash and cash equivalents at the beginning of the period/year	447.16	1,200.07	27.31	3.55
On account consolidation adjustment	-	-	0.56	-
Eliminated on disposal of subsidiary	-	2.25	(1.34)	-
Cash and cash equivalents at the end of the period/year	92.25	447.16	1,200.07	27.31

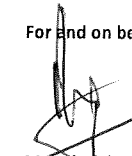
The accompanying notes (1 to 28) are an integral part of the Unaudited proforma consolidated financial information.


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

Sandeep Dahiya
 Partner
 Membership No. 505371




For and on behalf of the Board of Directors


 Manoj Dixit
 Whole-time Director
 DIN : 06709232

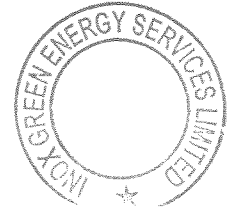

 Vineet Valentine Davis
 Director
 DIN: 06709239


 Govind Prakash Rathor
 Chief Financial Officer


 Pooja Paul
 Company Secretary

Place : New Delhi
 Date : 14 September 2022

Place : Noida
 Date : 14 September 2022



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

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

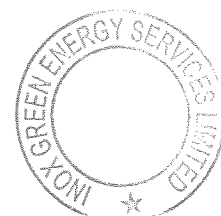
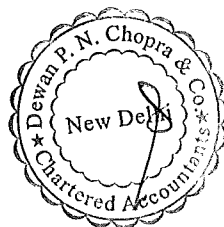
(All amount in Indian rupees in Millions, unless otherwise stated)

2 : Property, plant and equipment

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<i>Carrying amounts of:</i>				
Freehold land	136.60	128.60	112.60	112.60
Roads	303.60	360.28	150.29	137.80
Plant and equipment	9,489.59	9,030.14	7,344.13	7,102.74
Furniture and fixtures	9.29	9.82	11.98	14.32
Vehicles	0.08	0.09	0.12	0.15
Office equipments	0.78	0.84	1.15	1.70
Total	9,939.93	9,529.76	7,620.27	7,369.31

3 : Intangible assets

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<i>Carrying amounts of:</i>				
Software	0.09	0.10	0.16	36.86



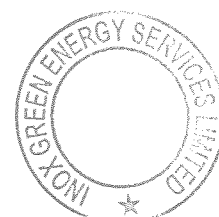
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
4 : Investment In Associates (Trade Investment)				
Non-current				
in equity instruments (unquoted)				
- in fully paid-up equity shares of ₹ 10 each				
Wind Two Renergy Private Limited- 3,25,10,000 (31 March 2022: 3,25,10,000 , 31 March 2021: 3,25,10,000 and 31 March 2020: 3,25,10,000) equity shares (refer note (ii), (iii) & (iv) below)	325.10	325.1	325.10	325.10
Wind Four Renergy Private Limited- Nil (31 March 2022: Nil, 31 March 2021: Nil and 31 March 2020: 1,85,10,000) equity shares (refer note (i) below)	-	-	-	185.10
Wind Five Renergy Limited (Earlier known as Wind Five Renergy Private Limited)- 1,85,10,000 (31 March 2022: 1,85,10,000,31 March 2021: 1,85,10,000 and 31 March 2020: 1,85,10,000) equity shares (refer note (iii) & (iv) below)	-	-	-	185.10
Wind One Renergy Limited (Earlier known as Wind One Renergy Private Limited)- 10,000 (31 March 2022: 10,000,31 March 2021: 10,000 and 31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	-	-	0.10
Wind Three Renergy Limited (Earlier known as Wind Three Renergy Private Limited)- 10,000 (31 March 2022: 10,000,31 March 2021: 10,000 and 31 March 2020: 10,000) equity shares (refer note (iii) & (iv) below)	-	-	-	0.10
	325.10	325.10	325.10	695.50
Less: Disclosed under Note 8(A)				
Classified as asset held for sale*	(325.10)			
	-	325.10	325.10	695.50

*The Group has sold 3,25,10,000 equity shares of Rs. 10 each of its wholly owned subsidiary, Wind Two Renergy Private Limited ("WTRPL"), representing 100% of paid-up capital of WTRPL at face value for cash consideration to Torrent Power Limited, a part of Torrent Group on July 30, 2022 .

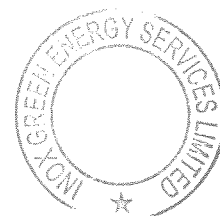


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
5 : Other financial assets				
Non-current				
Security deposits	-	-	-	0.16
Non-current bank balances (from Note 13)	69.81	64.27	47.83	10.00
Unbilled revenue	4,877.61	5,031.53	4,475.79	3,939.15
Others	-	-	45.68	-
Total	4,947.42	5,095.80	4,569.29	3,949.31
Current				
Unbilled revenue	445.96	174.91	393.88	416.37
Insurance claims	0.28	0.28	-	6.30
Consideration Receivable on Transfer of Disposal Group	46.98	46.98	-	-
Total	493.22	222.18	393.88	422.67
6 : Deferred tax balances				
Deferred tax assets	1284.64	1,246.12	989.38	602.08
Deferred tax liabilities	-	-	-	-
Total	1,284.64	1,246.12	989.38	602.08
7: Income tax assets (net)				
Non-current				
Income tax paid (net of provisions)	181.05	164.13	120.79	265.36
Paid under Protest	-	-	-	-
Total	181.05	164.13	120.79	265.36
8 : Other assets				
Non-current				
Capital advances	76.15	86.00	71.82	283.84
Balances with government authorities				
- Balances in service tax, VAT and GST accounts	0.41	-	61.27	45.95
Prepayments - others	5.00	-	-	-
Total	81.56	86.00	133.09	329.79
Current				
Advance to suppliers	441.25	251.05	170.34	120.24
Balances with government authorities				
- Balances in Service tax, VAT & GST accounts	456.07	473.37	533.98	509.26
- Paid under Protest	-	-	-	-
Prepayments - others	111.41	149.25	95.57	91.34
Advance for Expenses	12.16	7.47	-	-
IPO Expenses	16.85	-	-	-
Other Recoverable	225.61	18.47	-	-
Total	1,263.33	899.60	799.89	797.17
8A: Assets classified as held for sale				
- in fully paid-up equity shares of ₹ 10 each				
Wind Two Renergy Private Limited- 3,25,10,000 (31 March 2022: 3,25,10,000, 31 March 2021: 3,25,10,000 and 31 March 2020: 3,25,10,000)	325.10	-	-	-
Total	325.10	-	-	-

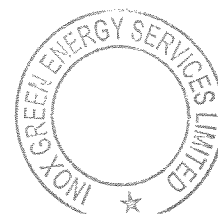
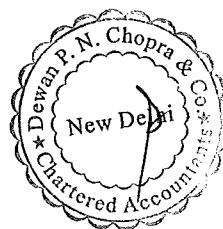


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
9: Inventories				
(at lower of cost and net realisable value)				
Construction materials	210.35	213.78	128.24	124.16
Work-in-progress	-	-	-	19.31
Total	210.35	213.78	128.24	143.47
10: Other Investments				
Current				
Financial assets carried at FVTPL				
Investments in mutual funds (unquoted, fully paid up) (face value ₹ 10 each)				
ABSL Saving Fund - Growth Direct- Nil (31 March 2021: Nil and 31 March 2020: 71,221.92 units)	-	-	-	28.55
	-	-	-	28.55
11 : Trade receivables (Unsecured)				
Current				
Considered good	606.92	705.33	476.76	429.21
Less: Allowance for expected credit losses	(21.04)	(24.87)	(10.17)	(6.70)
Total	585.88	680.47	466.59	422.51
12: Cash and cash equivalents				
Balances with banks				
in Current accounts	92.24	447.15	1,193.99	26.96
in Cash credit accounts	-	-	5.71	-
Cash on hand	0.01	0.01	0.37	0.36
Total	92.25	447.16	1,200.07	27.32
13: Other bank balances				
Fixed deposits with original maturity period of less than 3 months	174.93	-	-	-
Fixed deposits with original maturity period of more than 3 months but less than 12 months	145.73	404.93	20.87	124.69
Fixed deposit with original maturity for more than 12 months	211.51	315.85	119.57	-
	532.17	720.79	140.44	124.69
Less: Amount disclosed under Note 5 - 'Other financial assets-Non current'	69.81	64.27	47.83	10.00
Total	462.36	656.52	92.61	114.69
14 : Loans				
Current				
Loans to related parties				
Inter-corporate deposits to associates, considered good	355.20	311.48	86.61	78.60
Total	355.20	311.48	86.61	78.60

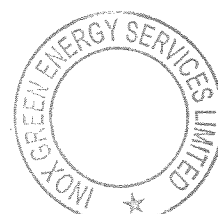
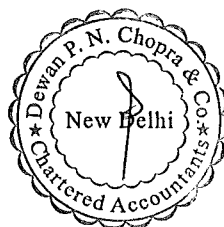


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
15: Non current borrowings				
Secured loans				
a) Debentures				
9.50% Redeemable non convertible debentures (NCDs)	1,226.69	1,195.09	1,939.25	-
9.00% Redeemable non convertible debentures (NCDs)				544.51
b) Rupee term loans				
From banks	1,351.47	1,535.19	583.62	631.44
From Financial Institution	1,650.87	1,643.98	1,000.00	516.48
c) Working capital term loans				
From banks	216.67	231.84	241.70	-
Unsecured loans				
a) Debentures				
Optionally convertible debentures - Liability portion of compound financial instrument			2,010.43	2,830.14
Total	4,445.69	4,606.09	5,775.00	4,522.57
Less: Current borrowings				
- Current maturities of non-current borrowings	(1,419.17)	(1,399.17)	(2,273.47)	(2,136.98)
- Interest accrued	(50.21)	(12.44)	(9.68)	(55.73)
Total	2,976.32	3,194.48	3,491.85	2,329.86
15: Current borrowings				
Secured borrowings				
From banks				
- Cash Credit	-	49.14	745.38	-
- Over Draft	499.19	-	21.04	-
- Working capital demand loan	1,003.93	1,000.00		
Rupee term loans				
- Short Term Loan	250.00	130.00	-	429.78
Unsecured borrowings				
From related parties				
-Inter-corporate deposits from holding company	990.39	1,292.57	11.60	-
-Unsecured Loan from others (interest free)				
-0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPFPS)	2,000.00	2,000.00		
Current maturities of non-current borrowings	1,419.17	1,399.17	2,273.47	2,136.98
	6,162.67	5,870.88	3,051.50	2,566.76
- Interest accrued but not due	(39.84)	(23.69)	(48.03)	(4.77)
Total	6,122.83	5,847.19	3,003.46	2,561.99

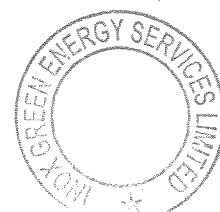
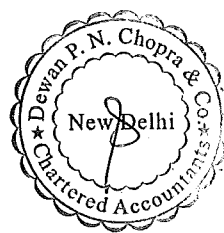


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
16: Other financial liabilities				
Non-current				
Derivative financial liabilities	-	-	48.02	117.60
Total	-	-	48.02	117.60
Current				
Interest accrued but not due				
- on borrowing	90.46	36.21	58.09	60.51
Creditors for capital expenditure	49.75	42.52	9.67	80.54
Employee dues payables	72.36	36.49	-	-
Expenses payables	6.17	67.54	3.01	1.78
Total	218.74	182.76	70.78	142.84
17: Provisions				
Non-current				
Provision for employee benefits				
Gratuity	12.57	13.44	9.74	9.90
Compensated absences	7.74	8.48	6.90	3.96
Total	20.32	21.93	16.64	13.86
Current				
Provision for employee benefits				
Gratuity	0.47	0.47	1.63	0.42
Compensated absences	0.45	0.43	2.97	3.57
Total	0.92	0.91	4.60	3.99
18: Other Liabilities				
Non-current				
Income received in advance	2,365.36	2,385.64	2,519.84	2,544.44
Total	2,365.36	2,385.64	2,519.84	2,544.44
Current				
Advances received from customers	324.63	207.43	275.64	162.46
Income received in advance	196.34	196.34	-	97.09
Statutory dues and taxes payable	123.76	122.71	191.76	252.17
Other Payables	33.11	178.12	-	-
Total	677.84	704.60	467.40	511.71
19: Trade payables				
Current				
- Dues to micro and small enterprise	945.12	802.63	1,408.64	709.81
- Dues to others	-	-	-	-
Total	945.12	802.63	1,408.64	709.81



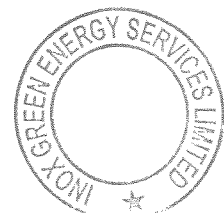
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

20: Other equity

Particulars	As at 30 June 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Debenture redemption reserve				180.00
Security Premium	9,204.11	9,204.11	1,702.24	828.99
Retained earnings	(3,784.30)	(3,667.94)	(3,067.85)	(1,533.98)
General reserve	180.00	180.00	180.00	-
Equity attributable to owners of the Company			7,389.24	5,643.65
Total	5,599.81	5,716.17	6,203.63	5,118.66
20 (i) Debenture redemption reserve				
Balance at beginning of the year		-	180.00	180.00
Less: Transfer to General Reserve on redemption of debenture		-	(180.00)	-
Balance at the end of the year				180.00
20 (ii) Security Premium:				
Balance at beginning of the year	9,204.11	1,702.24	828.99	421.50
Add: Addition during the year	-	7,515.84	875.93	407.49
Less: Stamp duty paid on increase of authorised share capital	-	(13.96)	(2.68)	-
Balance at the end of the year	9,204.11	9,204.11	1,702.24	828.99
20 (iii) Retained earnings:				
Balance at beginning of the year	(3,667.94)	(3,067.85)	(1,533.98)	(1,011.09)
Profit/(loss) for the year	(115.84)	(931.98)	(1,536.61)	(525.03)
Other comprehensive income for the year, net of income tax	(0.52)	2.86	1.46	2.14
Eliminated on disposal of subsidiary		-	1.28	-
Transfer on account of Conversion of Optionally Convertible Debentures (OCDs)		329.03	-	-
Balance at the end of the year	(3,784.30)	(3,667.94)	(3,067.85)	(1,533.98)
20 (iv) General Reserve:				
Balance at beginning of the year	180.00	180.00	-	-
Add: Transfer on account of redemption of debentures		-	180.00	-
Balance at the end of the year	180.00	180.00	180.00	-

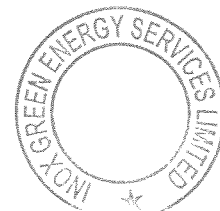


INOX GREEN ENERGY SERVICES LIMITED (Formerly Known as Inox Wind Infrastructure Services Limited)

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

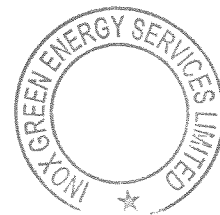
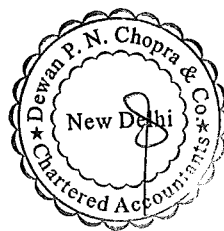
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Period ended 30 June 2022	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
21: Revenue from Operations				
Sale of services	458.59	1,577.33	1,718.81	1,648.99
Other operating revenue	159.29	144.34	3.66	4.17
	617.88	1,721.66	1,722.48	1,653.15
22: Other Income				
a) Interest income				
Interest income calculated using the effective interest rate method:				
On fixed deposits with banks	2.77	9.52	8.65	6.05
On Inter-corporate deposits	9.11	8.72	8.88	6.81
On long term investment	-	-	-	8.72
Other interest income	-	-	-	-
On Income tax refunds	0.03	-	15.01	0.75
CBG interest income	1.84	2.22	-	-
	13.75	20.46	32.54	22.33
b) Other gains				
Net gains on derivative portion of compound financial instrument	-	-	69.57	34.12
c) Gain on investment carried at FVTPL				
Gain on fair valuation of investment in Mutual Fund	-	-	1.39	1.88
d) Other non operating income				
Insurance claims	-	-	-	-
Profit on sale of Investment	-	-	35.30	8.87
Sundry Liability Written back	-	8.16	-	-
Profit on cancellation of O&M Contract	-	-	1.59	1.29
Other Income	-	52.04	-	-
Total	13.75	180.66	140.39	68.49
23: O&M and Common infrastructure facility expenses				
Construction material consumed	24.13	67.21	28.66	20.23
Equipments & machinery hire charges	4.05	3.89	3.60	29.43
Subcontractor cost	-	0.06	-	0.20
O&M repairs	59.22	111.66	158.21	204.02
Legal & professional fees & expenses	8.45	36.09	5.03	4.00
Stores and spares consumed	14.51	36.19	100.63	12.15
Rates & taxes and regulatory fees	-	-	0.03	16.67
Rent	5.45	12.27	13.85	16.37
Labour charges	2.67	21.52	6.47	9.59
Insurance	21.32	34.71	44.43	43.61
Security charges	19.85	72.35	80.59	74.81
Travelling & conveyance	20.99	78.17	88.05	101.56
Miscellaneous expenses	1.36	8.85	9.49	27.83
Total	181.98	482.96	539.04	560.47



INOX GREEN ENERGY SERVICES LIMITED (Formerly Known as Inox Wind Infrastructure Services Limited)
Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the Period ended 30 June 2022	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
24: Employee benefits expense				
Salaries and wages	51.47	176.74	145.97	139.42
Contribution to provident and other funds	2.08	7.80	7.79	7.89
Gratuity	(0.57)	5.14	5.98	4.99
Staff welfare expenses	6.26	26.94	28.21	30.00
	<u>59.25</u>	<u>216.61</u>	<u>187.95</u>	<u>182.29</u>
25: Finance costs				
a) Interest on financial liabilities carried at amortised cost				
Interest on borrowings	130.59	447.43	253.53	163.44
Interest on related parties	27.48	10.44	-	-
b) Other interest cost				
Other interest	1.24	4.53	0.12	0.50
c) Other borrowing costs				
Bank guarantee charges	20.62	29.17	35.60	79.64
Corporate guarantee charges	-	56.44	25.72	37.89
d) Unwinding cost of compound financial instrument	-	-	290.30	248.36
	<u>179.93</u>	<u>548.02</u>	<u>605.27</u>	<u>529.83</u>
Less: Interest capitalized	-	-	-	-
Total	<u>179.93</u>	<u>548.02</u>	<u>605.27</u>	<u>529.83</u>
26: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	165.23	501.59	454.12	395.26
Amortisation of intangible assets	0.01	0.06	36.71	0.79
Total	<u>165.24</u>	<u>501.65</u>	<u>490.83</u>	<u>396.05</u>
27: Other Expenses				
Rent	0.08	0.63	0.29	3.12
Legal and professional fees and expenses	30.45	5.34	19.18	1.26
Directors' sitting fees	0.08	0.98	0.54	0.58
Allowance for expected credit losses	(3.83)	14.70	3.46	6.71
Liquidated damages	7.25	-	136.48	3.00
Loss on Conversion of Optionally Convertible Debentures	-	20.03	-	-
Interest on TDS	-	-	0.18	0.03
Miscellaneous expenses	7.77	14.14	13.17	13.04
Total	<u>41.80</u>	<u>55.82</u>	<u>173.30</u>	<u>27.74</u>



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

Notes to Unaudited Proforma Consolidated Financial Information for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020

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

28 : Earnings per share

Particulars	For the Period ended 30 June 2022	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Basic earning/(loss) per share				
Restated Net Profit/(loss) for the period/year attributable to the equity share holder from continuing operations	(115.84)	(49.52)	(277.29)	16.75
Restated Net Profit/(loss) for the period/year attributable to the equity share holder from discontinuing operations	-	(881.99)	(1,259.32)	(539.11)
Weighted average number of equity shares used in calculation of basic EPS (Nos)	23,50,16,258	19,71,30,861	12,13,45,716	8,23,01,054
Weighted average number of equity shares used in calculation of diluted EPS (Nos.)	23,50,16,258	19,71,30,861	15,34,33,823	28,84,31,329
Basic earnings per share ₹10 each (for continuing operations) (in ₹)	(0.49)	(0.25)	(2.29)	0.20
Diluted earning per share ₹10 each (for continuing operations) (in ₹)	(0.49)	(0.25)	(2.29)	0.20
Basic earnings per share ₹10 each (for discontinued operations) (in ₹)	-	(4.47)	(10.38)	(6.55)
Diluted earning per share ₹10 each (for discontinued operations) (in ₹)	-	(4.47)	(10.38)	(6.55)

Note: The anti-dilutive effect for the Period/year ended 30 June 2022, 31 March 2022, 31 March 2021 & 31 March 2020 is ignored.

As per our report of even date attached

For Dewan PN Chopra & Co.

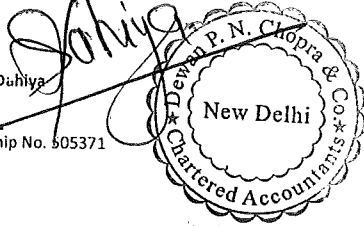
Chartered Accountants

Firm's Registration No.000472N

Sandeep Dahiya

Partner

Membership No. 505371



Place : New Delhi

Date : 14 September 2022

For and on behalf of the Board of Directors

Manoj Dixit

Whole-time Director

DIN : 06709232

Govind Prakash Rathor

Chief Financial Officer

Vineet Valentine Davis

Director

DIN: 06709239

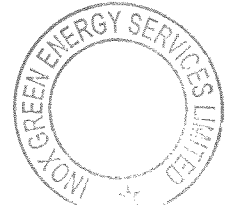
Pooja Paul

Chief Financial Officer

Company Secretary

Place : Noida

Date : 14 September 2022



Notes to the Proforma Condensed Carve-out Consolidated Financial Information

Note 1 Background and Purpose and Basis of preparation of Proforma Consolidated Financial Information

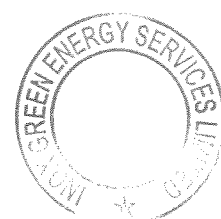
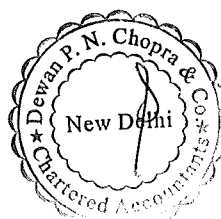
1.1 Background

Inox Green Energy Services Limited (IGESL) ("the Company") is a public limited company and is incorporated under the provisions of Companies Act applicable in India. The Company is a subsidiary of Innox Wind Limited. The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India. These Proforma financial Information relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

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

The Proforma Financial Information is not required as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') and have been prepared to reflect the impact of following divestment (hereinafter referred as "Disposal Group") on Continued operations done by the Group:

- a. The Board of Directors and shareholders of the Company at their meeting held on 06 October 2021 & 21 October 2021 approved in their respective meeting the sale and transfer of the Holding Company's EPC Business to RESCO Global Wind Services Private Limited (hereinafter referred as "RESCO"), on a going concern basis for which a Business Transfer Agreement ("BTA") was executed on 31 December, 2021;
- b. The Board of Directors of the Wind Four Renergy Limited (a wholly owned subsidiary of the Company) at their meeting held on 15 November 2021 approved the sale and transfer of generation and sale of wind energy (hereinafter referred as "Project Business"), on a going concern basis for which a Project Undertaking Transfer Agreement ("PUTA") was executed on 21 December, 2021.
- c. The Board of Directors of the Company at their meeting held on 06 October 2021 approved sale and transfer of 100% Equity shares of following subsidiaries to RESCO for which respective Share Purchase Agreement (SPA) was executed on 25 October 2021 (Effective date is 29 October 2021).
 - i. Marut-Shakti Energy India Limited
 - ii. Satviki Energy Private Limited
 - iii. Sarayu Wind Power (Tallimadugula) Private Limited
 - iv. Sarayu Wind Power (Kondapuram) Private Limited
 - v. Vinirrrmaa Energy Generation Private Limited
 - vi. RBRK Investments Limited
- d. The Board of Directors of the Company at their meeting held on 06 October 2021 approved sale and transfer of 100% Equity shares of RESCO to Innox Wind Limited ("IWL") it's holding company for which a Share Purchase Agreement was executed on 18 October 2021 (Effective date is 19 October 2021).
- e. The IGESL Committee of the Board of Directors for Operation of the Company at their meeting held on 21 March 2020 approved sale and transfer of 51% Equity shares of Sri Pavan Energy Private Limited to Sri KPR Infra & Projects Limited and its nominee and said transfer was made on 22 May 2020.



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

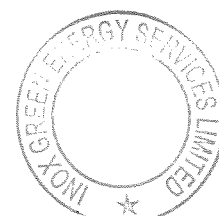
Notes to the Proforma Condensed Carve-out Consolidated Financial Information

The Group has prepared separate special purpose carve out consolidated financial information to reflect the amount of divestment of disposal group for the Period/year ended 31 March 2021, 31 March 2021 and 31 March 2020 which is adopted by the board of directors of the IGESL as on 13 May, 2022.

1.2 Purpose and Basis of preparation of Proforma Consolidated Financial Information

- a. The Proforma Financial Information comprises of proforma condensed Carve-out Balance Sheet as at 31 March 2022, as at 31 March 2021 and 31 March 2020 and proforma condensed Carve-out statement of profit and loss and proforma condensed carve out cash flow statement for the period/year ended 30 June 2022, 31 March 2022 and year ended 31 March 2021 and 31 March 2020 and notes thereto (collectively hereinafter referred as Proforma Consolidated Financial Information). The Proforma Financial Information have been prepared specifically for inclusion in the Draft Red Herring Prospectus to be filed by the Company in connection with proposed Initial Public Offering ("IPO").
- b. The proforma financial information has been prepared taking into consideration:
 - i. The Restated Consolidated Financial Information of Inox Green Energy Services Limited for the period/ year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020.
 - ii. The special purpose carve-out Consolidated financial information of the IGESL disposal Group included in the proforma financial information for the period ended 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019 which were adopted by the Board of Directors of IGESL as on 18 January 2022.
 - iii. Adjustments to the proforma financial information arising from transactions between the Group and Disposal Groups as at the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020.
 - iv. Adjustments to recognise the impact of allocation of proposed purchase consideration receivable by the Company;
- c. The cash flows for the respective period / year are the resultant figure of difference between cash flow statement of restated consolidated financial information and Special Purpose Carve Out consolidated financial information.
- d. The proforma adjustments are based on available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with generally accepted accounting principles including accounting standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been prepared in accordance with those principles and standards. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation of these proforma financial information as set out in these notes.
- e. All amounts have been rounded off to the nearest million with two decimals, unless otherwise indicated and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

The purpose of the Proforma Financial Information is to reflect the impact of divestment of Disposal Group as set out in the basis of preparation paragraph and to illustrate the impact of significant events on the historical consolidated financial statements of the Company, as if the event had occurred at an earlier date selected for the purpose of illustration and based on the judgement and assumptions of the management of the Company to reflect the hypothetical impact, and because of its hypothetical nature, does not provide any assurance of indication that any event will take place in the future and may not be indicative of the Proforma



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

Notes to the Proforma Condensed Carve-out Consolidated Financial Information

Financial Information of the Company for the period/year ended 30 June 2022, 31 March 2022, 31 March 2021 and 31 March 2020 or any future periods. The actual balance sheet, statement of profit and loss and cash flow statement may differ significantly from the proforma amounts reflected herein due to variety of factors.

1.3 Proforma adjustments

- i) Proforma Condensed Carve out Consolidated Balance Sheet
 - As at 30 June 2022, 31 March, 2022, no adjustment required as reflecting the amount pertaining to the continued operations as all the divestments was completed before the closing hours of reporting date.
 - As at 31 March, 2021, 31 March 2020, represents the intragroup adjustments in respect of adjustment of income received in advance and trade receivables in respect of EPC Business and O&M Business.
- ii) Proforma Condensed Carve out Consolidated Statement of Profit and Loss
 - As at 30 June 2022, 31 March, 2022, 31 March 2021 and 31 March 2020, represents the adjustments in respect of the amount of disposal group which already presented as discontinued operations in the Restated Consolidated Statement of Profit and Loss as per Ind AS 105.

