

IGESL: NOI; 2022

2<sup>nd</sup> December, 2022

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

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

**Scrip code: 543667**

**Scrip code: INOXGREEN**

**Sub: Outcome of Board Meeting held today i.e. 2<sup>nd</sup> December, 2022**

**Ref: Regulations 30, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulations 30, 33(3)(a), 52 & 54 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. 2<sup>nd</sup> December, 2022, inter-alia, has considered and approved/ noted the following:

**1. Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports for the quarter and half year ended 30<sup>th</sup> September, 2022**

Pursuant to Regulation 33 and 52 of the Listing Regulations, Unaudited Standalone and Consolidated Financial Results of the Company along with Limited Review Reports issued by the Statutory Auditors of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2022, which have been approved and taken on record by the Board of Directors of the Company are enclosed herewith as **Annexure 1**.

**2. Disclosure under 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of statement of Nil deviation/ variation in utilisation of proceeds raised through issuance of Non-Convertible Debentures on private placement basis**

Pursuant to Regulation 52 (7) of Listing Regulations, as amended, read with SEBI Circular No. SEBI/HO/DDHS/DDHS-Div1/P/CIR/2022/000000103 dated 29<sup>th</sup> July, 2022, we hereby confirm that there is no deviation or variation in the utilisation of issue proceeds of Rs. 75 Crore raised through issuance of Senior, Unsecured, Rated, Listed, Redeemable, Guaranteed, Principal Protected Non-Convertible Debentures (ISIN: INE510W08035) on private placement basis. Accordingly, a statement of nil deviation/ variation in utilisation of issue proceeds which has been duly reviewed and noted by Audit Committee in its meeting held on 2<sup>nd</sup> December, 2022 is attached herewith as **Annexure 2**.

An **INOXGFL** Group Company  
BEYOND INFINITY



Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390007, Gujarat, INDIA  
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

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

We would like to further submit that the entire proceeds of Non-Convertible Debentures have been fully utilised in line with the Objects of the issue.

**3. Appointment of Shri Shailendra Tandon (DIN: 07986682) as an Additional Director (Category: Non-Executive & Non-Independent) of the Company**

Shri Shailendra Tandon (DIN: 07986682) has been appointed as an Additional Director (Category: Non-Executive & Non-Independent) of the Company w.e.f. 3<sup>rd</sup> December, 2022.

Shri Shailendra Tandon is not barred from holding office of a Director by virtue of any SEBI Order or any other such authority.

Further, the requisite details/ disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is as below:

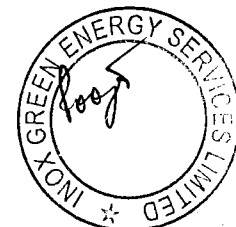
Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable) & terms of appointment	Shri Shailendra Tandon (DIN: 07986682) has been appointed as an Additional Director (Category: Non-Executive & Non-Independent) of the Company w.e.f. 3 <sup>rd</sup> December, 2022.
3.	Brief profile (in case of appointment)	Shri Shailendra Tandon completed his Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad. He has more than 22 years of experience in handling talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations. He has been associated with Inox GFL Group since 2008. He is also on the Boards of various Inox GFL Group companies.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any of the Directors of the Company.
5.	Number of shares held	Nil

Further, the Board has approved seeking approval of the Members of the Company pursuant to the provisions of Regulations 17(1C) of Listing Regulations and other applicable provisions by way of Postal Ballot.

**4. Appointment of Shri Seethappa Karunakaran Mathusudhana as a Chief Executive Officer (CEO) of the Company**

Shri S.K. Mathusudhana has been appointed as a Chief Executive Officer (CEO) of the Company w.e.f. 3<sup>rd</sup> December, 2022. He shall be a Key Managerial Personnel of the Company.

Further, the requisite details/ disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is as below:



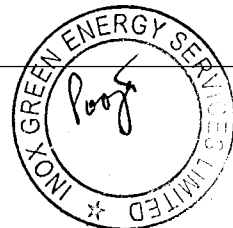
Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable) & terms of appointment	Shri S.K. Mathusudhana has been appointed as a Chief Executive Officer (CEO) of the Company w.e.f. 3 <sup>rd</sup> December, 2022. He shall be a Key Managerial Personnel of the Company.
3.	Brief profile (in case of appointment)	Shri Mathusudhana has completed his Master's in Business Administration from Indian Institute of Management, Lucknow. He has also completed Bachelor of Engineering (B.E. Mechanical) from Anna University, Chennai. He has also completed International Business Strategy from IESEG, Paris & Lille, France; Global Innovation Strategy from Kelly Business School, IESEG, Paris; Strategic Finance for Professionals, ISB Hyderabad and Management Development Programme on Leadership excellence, IIM Calcutta. He comes with over 17 years of experience in Mergers & Acquisitions, P&L Management, Business Development, Operations & Maintenance, Technology Transfer, Legal & Regulatory Affairs and Industrial & Government Relations. He was previously associated with BluPine Energy, SB Energy, Ostro Energy, Adani Power Limited and NTPC Limited.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not related to any of the Directors of the Company.
5.	Number of shares held	Nil

#### 5. Resignation of Ms. Pooja Paul as a Company Secretary and Compliance Officer of the Company

Ms. Pooja Paul has resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 2<sup>nd</sup> December, 2022 due to personal reasons.

The requisite details/ disclosures as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is as below:

Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2.	Date of appointment/ cessation (as applicable) & terms of appointment	Ms. Pooja Paul has resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 2 <sup>nd</sup> December, 2022 due to personal reasons.
3.	Brief profile (in case of appointment)	N.A.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.



**6. Key Managerial Personnel of the Company authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchanges**

In compliance with Regulation 30(5) of Listing Regulations, the Board of Directors of Company have authorized the following Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information in line with the Listing Regulations:

S.No.	Name and Designation of Key Managerial Personnel	Contact Details
1.	Shri Mukesh Manglik, Whole-time Director	Inox GFL Tower, Plot No. 17, Sector 16A, Noida – 201301, Uttar Pradesh  Ph.: 0120-6149600 Email: <a href="mailto:investor@inoxgreen.com">investor@inoxgreen.com</a>
2.	Shri Manoj Shambhu Dixit, Whole-time Director	
3.	Shri S.K. Mathusudhana, Chief Executive Officer	
4.	Shri Govind Rathor, Chief Financial Officer	

Further, Company Secretary and Compliance Officer of the Company is authorised for the purpose of making disclosures/ dissemination of such material information to Stock Exchanges.

The contact details of the authorised Key Managerial Personnel have also been placed on the Company's website; [www.inoxgreen.com](http://www.inoxgreen.com).

The Meeting of the Board of Directors commenced at 6:00 P.M. and concluded at 6:40 P.M.

You are requested to take the above on record.

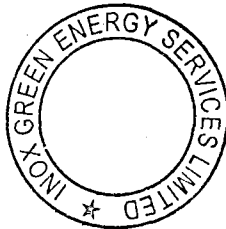
Thanking You

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



**Pooja Paul**  
Company Secretary

Enclosures: A/a



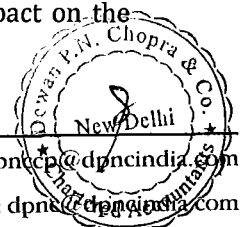
**Dewan P.N. Chopra & Co.**  
**Chartered Accountants**

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)**

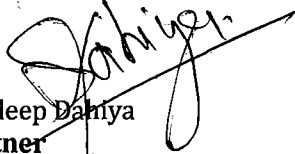
1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Green Energy Services Limited** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 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 and subject to the possible effects of the matters described in paragraphs 4 below, 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. The company is not able to present the corresponding preceding quarter/half-year ended columns in the standalone financial results as required in the SEBI circular dated November 30, 2015 (as amended).
5. **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 year. However, in view of the highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent years is dependent upon circumstances as they evolve.



- b. We draw attention to Note 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 September 30, 2022. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance of WFRPL over the foreseeable future and improvement in its operational performance and financial support from the company.

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

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



**Sandeep Dahiya**  
**Partner**

**Membership No. 505371**

**UDIN: 22505371BESIVC5410**

**Place of Signature: New Delhi**

**Date: December 02, 2022**



## INOX GREEN ENERGY SERVICES LIMITED

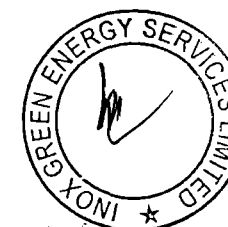
(formerly Known as Inox Wind Infrastructure Services Limited) CIN:U45207GJ2012PLC070279 website:www.inoxgreen.com

email:investor@inoxgreen.com

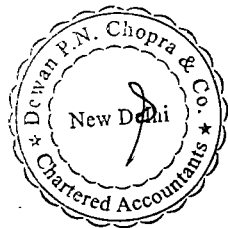
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

### Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

Sr. No.	Particulars	Quarter ended		Half Year ended	Year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2022 (Unaudited)	31-03-2022 (Audited)
(Rs. in Lakhs)					
1	<b>Income</b>				
	(a) Revenue from Operations (Net of Taxes)	6,059	6,131	12,190	17,400
	(b) Other Income	494	190	684	1,017
	<b>Total Income (a+b)</b>	<b>6,553</b>	<b>6,321</b>	<b>12,874</b>	<b>18,417</b>
2	<b>Expenses</b>				
	a) O&M and Common infrastructure facility expense	2,800	1,820	4,620	4,830
	b) Purchases of stock-in-trade	1,122	1,593	2,715	2,219
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	(776)
	d) Employee Benefit Expense	627	592	1,219	2,166
	e) Finance Costs	1,528	1,528	3,056	5,215
	f) Depreciation and Amortization Expense	1,434	1,509	2,943	4,884
	g) Other Expenses	100	406	506	540
	<b>Total Expenses (a to g)</b>	<b>7,611</b>	<b>7,448</b>	<b>15,059</b>	<b>19,078</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(1,058)</b>	<b>(1,127)</b>	<b>(2,185)</b>	<b>(661)</b>
4	<b>Tax Expense:</b>				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(366)	(386)	(752)	(221)



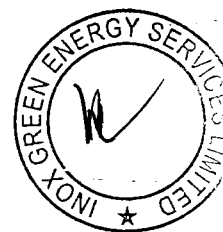
	<b>Total Tax Expense</b>	(366)	(386)	(752)	(221)
5	<b>Profit/(Loss) after tax from continuing operations (3-4)</b>	<b>(692)</b>	<b>(741)</b>	<b>(1,433)</b>	<b>(440)</b>
6	a) Profit/(Loss) before tax for the period/year from discontinued operations	-	-	-	(7,532)
	b) Tax credit from discontinued operations	-	-	-	(2,267)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	-	-	-	<b>(5,265)</b>
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>(692)</b>	<b>(741)</b>	<b>(1,433)</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	19	(8)	11	44
	Income tax on above	(7)	3	(4)	(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	-	-	-	(7)
	Income tax on above	-	-	-	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>12</b>	<b>(5)</b>	<b>7</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>(680)</b>	<b>(746)</b>	<b>(1,426)</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) from continuing operations</b>	<b>1,904</b>	<b>1,910</b>	<b>3,814</b>	<b>9,438</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs 10 each)</b>	<b>23,502</b>	<b>23,502</b>	<b>23,502</b>	<b>23,502</b>





12	Earnings Profit/(loss) per share Rs. for continuing operations [Face value of Rs.10 per share] (not annualized)	(0.29)*	(0.32)*	(0.61)*	(0.22)*
13	Earnings Profit/(loss) per share Rs. for discontinued operations [Face value of Rs.10 per share] (not annualized)	-	-	-	(2.67)*

\*The anti-dilutive effect is ignored.



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

CIN:U45207GJ2012PLC070279 website:www.inoxgreen.com

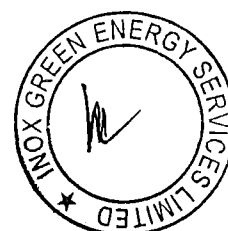
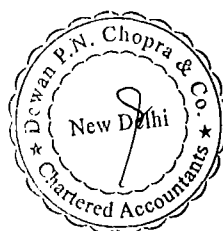
email:investor@inoxgreen.com

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

**AUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2022**

(Rs. in Lakhs)

Particulars	As at 30 September 2022 Unaudited	As at 31 March 2022 Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	81,171	84,114
(b) Capital work-in-progress	1,212	1,175
(c) Intangible assets	1	1
(d) Financial assets		
(i) Investments		
- In subsidiaries	11,316	11,252
- In associates	1,853	5,104
(ii) Other non-current financial assets	48,742	50,958
(e) Deferred tax assets (net)	13,299	12,551
(f) Income tax assets (net)	1,380	1,631
(g) Other non-current assets	765	860
<b>Total non - current assets</b>	<b>1,59,739</b>	<b>1,67,646</b>
<b>(2) Current assets</b>		
(a) Inventories	1,981	2,138
(b) Financial assets		
(i) Trade receivables	7,428	6,820
(ii) Cash and cash equivalents	75	4,376
(iii) Bank balances other than (ii) above	1,327	2,516
(iv) Loans	8,428	4,063
(v) Other current financial assets	6,183	2,219
(c) Other current assets	13,242	8,943
<b>Total current assets</b>	<b>38,664</b>	<b>31,075</b>
<b>Total assets (1+2)</b>	<b>1,98,403</b>	<b>1,98,721</b>



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

CIN:U45207GJ2012PLC070279 website:www.inoxgreen.com

email:investor@inoxgreen.com

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

(Rs. in Lakhs)

Particulars	As at 30 September 2022 Unaudited	As at 31 March 2022 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	23,502	23,502
(b) Equity component of compound financial instrument	-	-
(c) Other equity	65,788	67,215
<b>Total equity</b>	<b>89,290</b>	<b>90,717</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,278	16,426
(ii) Other financial liabilities	-	-
(b) Provisions	210	219
(c) Other non-current liabilities	23,066	23,856
<b>Total Non - Current liabilities</b>	<b>42,554</b>	<b>40,501</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	51,047	53,013
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	14	-
b) total outstanding dues of creditors other than micro and small enterprises	6,953	5,917
(iii) Other financial liabilities		
(b) Other current liabilities	1,564	1,588
(c) Provisions	6,971	6,976
	10	9
<b>Total current liabilities</b>	<b>66,559</b>	<b>67,503</b>
<b>Total equity and liabilities (1+2+3)</b>	<b>1,98,403</b>	<b>1,98,721</b>



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

CIN:U45207GJ2012PLC070279 website:www.inoxgreen.com

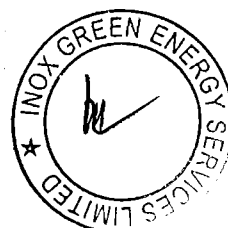
email:investor@inoxgreen.com

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

**UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30  
SEPTEMBER 2022**

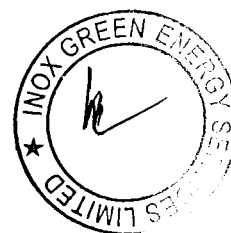
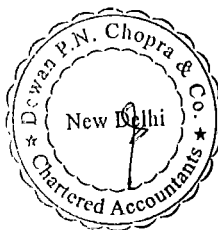
(Rs. In Lakhs)

Particulars	Period Ended 30-09-2022 Unaudited	Period Ended 30-09-2021 Unaudited
Cash flows from operating activities		
Profit/(loss) after tax for the half year	(1,433)	(1,961)
Adjustments for:		
Tax expense	(752)	(1,039)
Finance costs	3,056	6,420
Interest income	(463)	(495)
Allowance for expected credit losses	(28)	214
Depreciation and amortisation expenses	2,943	2,306
Loss on conversion of OCD	-	-
Profit on sale investment in subsidiaries	-	-
Bad debts, remissions and liquidated damages	-	-
Impairment in value of inter-corporate deposit to subsidiaries	-	-
Net (gains)/loss on derivative portion of compound financial instrument	-	(255)
Net (gains)/loss on mutual fund	-	-
	3,323	5,190
Movements in working capital:		
(Increase)/Decrease in trade receivables	(652)	(1,790)
(Increase)/Decrease in inventories	157	(7,282)
(Increase)/Decrease in other financial assets	(2,235)	(785)
(Increase)/Decrease in other assets	(4,298)	1,635
Increase/(Decrease) in trade payables	1,051	(1,603)
Increase/(Decrease) in other financial liabilities	(259)	5,111
Increase/(Decrease) in other liabilities	(796)	1,672
Increase/(Decrease) in provisions	3	7
Cash generated from operations	(3,706)	2,155
Income taxes paid	251	(218)
Net cash generated from operating activities	(3,455)	1,937



Particulars	Period Ended 30-09-2022 Unaudited	Period Ended 30-09-2021 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	82	(6,162)
Investment in subsidiaries and associates	3,251	(58)
Purchase of mutual funds	-	-
Interest received	218	808
Inter corporate deposits given	(4,075)	(570)
Inter corporate deposits received back	0	572
Movement in bank deposits	1,676	(505)
Net cash generated from/(used in) investing activities	1,152	(5,915)
Cash flows from financing activities		
Proceeds from borrowings-non current	11,313	14,079
Repayment of borrowings- non current	(7,050)	(6,900)
Proceeds from/(repayment of) current borrowing (net)	(3,416)	4,865
Finance cost	(2,845)	(9,188)
Net cash generated from/(used in) financing activities	(1,998)	2,856
Net increase/(decrease) in cash and cash equivalents	(4,301)	(1,122)
Cash and cash equivalents at the beginning of the year	4,376	1,908
Cash and cash equivalents at the end of the year	75	786

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



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

CIN:U45207GJ2012PLC070279 website:www.inoxgreen.com

email:investor@inoxgreen.com

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

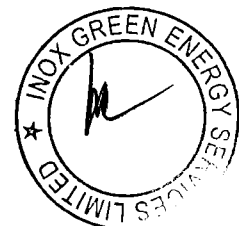
Notes:

1. The Standalone Financial Results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 02, 2022. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Company is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Common Infrastructure Facilities & Operations and Maintenance ("O&M") services for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated December 31, 2021, the Company is in the business of providing Operations and Maintenance ("O&M") services & Common Infrastructure Facilities for WTGs (Refer Note 12 below).
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. The 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 Company were listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") on 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 30.09.2022. In view of the management, the Company will be able to realize the money from WFRPL once the



project will commission subject to the outcome of the resolution of the matter with the regulators and improves its future operational performance.

6. Company incorporated wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the company has invested funds in SPVs in the form of equity shares, Compulsory convertible debentures and Inter Corporate deposits for the execution of projects. As on September 30, 2022, there are 7 subsidiaries in which the project is under execution and in some subsidiaries project is yet to be started. The company had invested amounting to INR 2,145 Lakh, INR 6,573 Lakh and INR 901 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.
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 30 September 2022 & 30 June 2022 and half year ended 30 September 2022 & year ended 31 March 2022 material pertaining to related parties amounting to ₹1,122 Lakh, 1,593, ₹2,715 Lakh 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 divestiture, 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 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) Vinirrrmaa 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



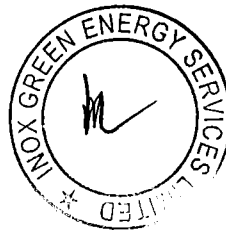


respectively. The respective subsidiaries company has completed its compliance with the terms and conditions of SPA on 19 October 2021 and 29 October 2021 respectively and consequently, the BTA has become effective from respective that date.

- 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'.
- e. Financial performance for the Disposal Group:

S. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2022 (Unaudited)	31-03-2022 (Audited)
1	Total Income from operations (net)	-	-	-	9,479
2	Total Expenses	-	-	-	17,011
3	Profit/(Loss) before exceptional items & tax (1-2)	-	-	-	(7,532)
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	-	-	-	(7,532)
6	Total Tax Expense (including tax pertaining to earlier years)	-	-	-	(2,267)
7	Profit/(loss) after tax for the period/year (6+7)	-	-	-	(5265)

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



Director

Place: Noida  
Date: 02/12/2022

**INOX GREEN ENERGY SERVICES LIMITED**

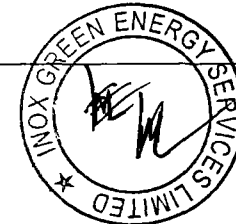
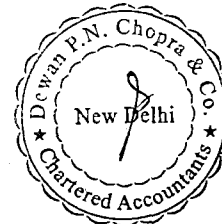
**(formerly Known as Inox Wind Infrastructure Services Limited) CIN:U45207GJ2012PLC070279 website:www.inoxgreen.com**

**email:investor@inoxgreen.com**

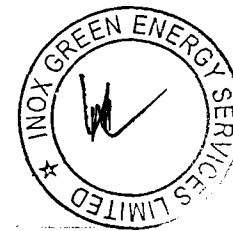
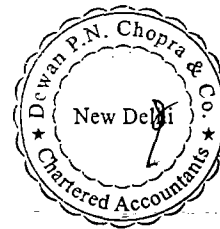
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

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	0.79 times
b)	Debt service coverage ratio	0.05 times (for half year ended September 30, 2022)
c)	Interest service coverage ratio	0.33 times (for half year ended September 30, 2022)
d)	Outstanding redeemable preference shares (quantity and value)	No of Shares 20,00,00,000@ Rs. 10 each face value Total value Rs 20,000 Lakhs
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at September 30, 2022)
f)	Net worth	Rs. 89,290 lakhs (as at September 30, 2022)
g)	Net profit/(loss) after tax	Rs. (1,433) lakhs (for half year ended September 30, 2022)
h)	Earnings per share- Basic	Rs. (0.61) per share (for half year ended September 30, 2022)
i)	Current ratio	0.58 times (as at September 30, 2022)
j)	Long term debt to working capital	(0.69) times (as at September 30, 2022)

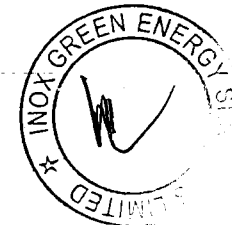


k)	Bad debts to account receivable ratio	NA
l)	Current liability ratio	0.34 times (as at September 30, 2022)
m)	Total debts to total assets	0.35 times (as at September 30, 2022)
n)	Debtors' turnover	1.71 times (for half year ended September 30, 2022)
o)	Inventory turnover	3.56 days (for half year ended September 30, 2022)
p)	Operating margin (%)	7.13% (for half year ended September 30, 2022)
q)	Net profit margin (%)	(11.77) % (for half year ended September 30, 2022)
r)	Asset cover available, in case of non-convertible debt securities	3.12 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



# *Dewan P.N. Chopra & Co.*

**Chartered Accountants**

C-109, Defence Colony, New Delhi - 110 024, India

Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

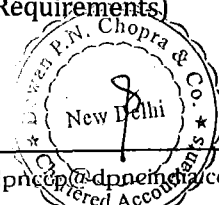
## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 half year ended September 30, 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/half-year 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.

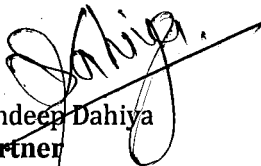
Our conclusion is not modified in respect of the above matter.

8. Other Matter

- a. The statements does not include the Group's share for the quarter and half year ended September 30, 2022 in respect of 4 associates, 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 three months ended June 30, 2022, as reported in these unaudited consolidated financial results are extracted from the Restated Consolidated Financial Information dated September 14, 2022 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.

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: 22505371BESJSE5533



Place of Signature: New Delhi  
Date: December 02, 2022

## Annexure - 1

### Holding Company

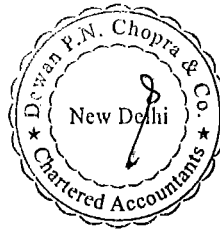
- a. Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited)

### 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)



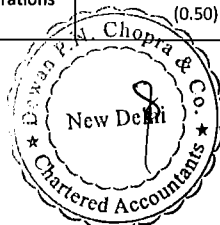
## INOX GREEN ENERGY SERVICES LIMITED

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

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

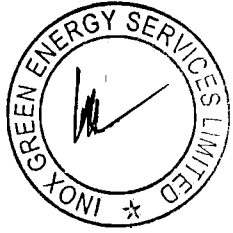
## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

Part-I	Particulars	Quarter ended		Half Year Ended	Year ended
		30-Sep-22	30-Jun-22	30-Sep-22	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited
	Income				
1	a) Revenue from operation (net of taxes)	6,190	6,179	12,369	17,217
	b) Other Income	397	137	534	1,807
	<b>Total Income from operations (net)</b>	<b>6,587</b>	<b>6,316</b>	<b>12,903</b>	<b>19,024</b>
	Expenses				
	(a) EPC, O&M, Common infrastructure facility expenses	2,800	1,820	4,620	4,830
	(b) Purchases of stock-in-trade	1,122	1,593	2,715	2,220
	(c) Changes in inventories	-	-	-	(776)
2	(d) Employee benefits expense	627	592	1,219	2,166
	(e) Finance costs	1,967	1,799	3,766	5,480
	(f) Depreciation and amortisation expense	1,603	1,652	3,255	5,016
	(g) Other expenses	121	418	539	558
	<b>Total Expenses (a to g)</b>	<b>8,240</b>	<b>7,874</b>	<b>16,114</b>	<b>19,494</b>
	Less: Expenditure capitalised	-	-	-	-
	<b>Net Expenditure</b>	<b>8,240</b>	<b>7,874</b>	<b>16,114</b>	<b>19,494</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>(1,653)</b>	<b>(1,558)</b>	<b>(3,211)</b>	<b>(470)</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>(1,653)</b>	<b>(1,558)</b>	<b>(3,211)</b>	<b>(470)</b>
	Tax Expense				
	a) Current Tax	-	-	-	-
6	b) MAT Credit Entitlement	-	-	-	-
	b) Deferred Tax	(466)	(400)	(866)	24
	c) Taxation pertaining to earlier years	-	-	-	-
	<b>Total Provision for Taxation (a to c)</b>	<b>(466)</b>	<b>(400)</b>	<b>(866)</b>	<b>24</b>
7	<b>Profit/(Loss) after tax from continuing operations (5-6)</b>	<b>(1,187)</b>	<b>(1,158)</b>	<b>(2,345)</b>	<b>(494)</b>
	a) Profit/(Loss) for the period from discontinued operations	-	-	-	(10,942)
8	b) Tax credit from discontinued operations	-	-	-	(2,122)
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8,820)</b>
9	<b>Profit/(loss) after tax for the period/year (7+8)</b>	<b>(1,187)</b>	<b>(1,158)</b>	<b>(2,345)</b>	<b>(9,314)</b>
	Other Comprehensive income from continued operations				
	A (i) Items that will not be reclassified to profit or loss				
	Remeasurement of defined benefit obligation	19	(8)	11	44
	Tax on above	(7)	3	(4)	(15)
10	<b>Other Comprehensive income from discontinued operations</b>				
	A (i) Items that will not be reclassified to profit or loss				(7)
	Remeasurement of defined benefit obligation	-	-	-	-
	Tax on above	-	-	-	3
	<b>Total Other Comprehensive Income</b>	<b>12</b>	<b>(5)</b>	<b>7</b>	<b>25</b>
11	<b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (9+10)</b>	<b>(1,175)</b>	<b>(1,163)</b>	<b>(2,338)</b>	<b>(9,289)</b>
	Profit/(Loss) for the year attributable to:				
12	-Owner of the Company	(1,187)	(1,158)	(2,345)	(9,314)
	-Non-controlling interests	-	-	-	-
	Other Comprehensive income				
13	Other Comprehensive Income for the year attributable to:				
	-Owner of the Company	12	(5)	7	25
	-Non-controlling interests	-	-	-	-
14	<b>Total Comprehensive income for the year</b>				
	-Owners of the company	(1,175)	(1,163)	(2,338)	(9,289)
	-Non-Controlling interests	-	-	-	-
15	Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) from continuing operations	1,917	1,893	3,810	10,026
16	Paid-up Equity Share Capital (Face value of Re 10 each)	23,502	23,502	23,502	23,502
17	Reserves excluding revaluation reserves				57,161
18	<b>Basic &amp; Diluted Earnings per share for continuing operations (Rs)</b>	<b>(0.50)</b>	<b>(0.49)</b>	<b>(0.99)</b>	<b>(0.25)</b>





19	Basic & Diluted Earnings per share for discontinuing operations (Rs) (Face value of Re 10 each) - Not annualized	-	-	-	₹ (4.47)
----	---	---	---	---	----------



**INOX GREEN ENERGY SERVICES LIMITED**

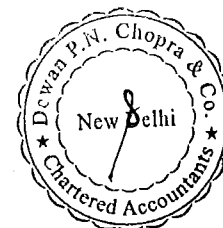
CIN: U45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

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

Unaudited Consolidated Balance Sheet as at 30 September 2022

(' in Lakhs)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>		
<b>(1.) Non-current assets</b>		
(a) Property, Plant and Equipment	97,795	95,297
(b) Capital work-in-progress	13,474	13,283
(c) Intangible assets	1	1
(d) Financial Assets		
(i) Investments		
-In associates	-	3,251
(ii) Loans	-	-
(iii) Other non-current financial assets	48,742	50,958
(e) Deferred tax assets (Net)	13,305	12,461
(f) Income tax assets (net)	1,401	1,641
(g) Other non-current assets	821	860
<b>Total Non - Current Assets (I)</b>	<b>1,75,539</b>	<b>1,77,752</b>
<b>(2) Current assets</b>		
(a) Inventories	1,981	2,137
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	7,423	6,805
(iii) Cash and cash equivalents	2,023	4,472
(iv) Bank Balances other than (iii) above	3,275	6,565
(v) Loans	5,412	3,115
(vi) Other current financial assets	6,185	2,222
(c) Income tax assets (net)	-	-
(d) Other current assets	13,245	8,996
<b>Total Current Assets (II)</b>	<b>39,544</b>	<b>34,312</b>
<b>Total Assets (I+II)</b>	<b>2,15,083</b>	<b>2,12,064</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	23,502	23,502
(b) Investments entirely equity in nature	-	-
(c) Other Equity	54,823	57,161
<b>Total equity (I)</b>	<b>78,325</b>	<b>80,663</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	35,383	31,945
(ia) Lease liabilities	-	-
(ii) Other non-current financial liabilities	-	-
(b) Provisions	210	219
(c) Deferred tax liabilities (Net)	-	-
(c) Other non-current liabilities	23,066	23,856
<b>Total Non - Current Liabilities (II)</b>	<b>58,659</b>	<b>56,020</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	55,994	58,472
(ia) Lease liabilities	-	-
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	14	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	13,198	8,026
(iii) Other current financial liabilities	1,910	1,828
(b) Other current liabilities	6,973	7,046
(c) Provisions	10	9
<b>Total Current Liabilities (III)</b>	<b>78,099</b>	<b>75,381</b>
<b>Total Equity and Liabilities (I+II+III)</b>	<b>2,15,083</b>	<b>2,12,064</b>

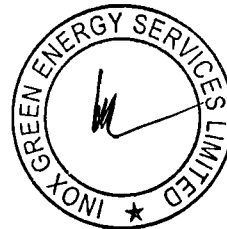


INOX GREEN ENERGY SERVICES LIMITED

CIN: U45207GJ2012PLC070279 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

Particulars	As at 30 September 2022 (Unaudited)
<b>Cash flows from operating activities</b>	
Profit/(loss) after tax from continuing operations for the half year	(2,345)
Adjustments for:	
Tax expense	(866)
Finance costs	3,766
Interest income	(311)
Allowance for expected credit losses	(28)
Depreciation and amortisation expenses	3,255
	<b>3,471</b>
Movements in working capital:	
(Increase)/Decrease in Trade receivables	(636)
(Increase)/Decrease in Inventories	157
(Increase)/Decrease in Other financial assets	(2,239)
(Increase)/Decrease in Other assets	(4,304)
Increase/(Decrease) in Trade payables	5,350
Increase/(Decrease) in Other financial liabilities	(269)
Increase/(Decrease) in Other liabilities	(863)
Increase/(Decrease) in Provisions	3
<b>Cash generated from operations</b>	<b>670</b>
Income taxes paid	242
<b>Net cash generated from operating activities</b>	<b>912</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(6,013)
Sale of Investment in subsidiaries & associates	3,370
Interest received	289
Inter corporate deposits given	(2,055)
Inter corporate deposits received back	(2,020)
Movement in bank deposits	(1,948)
Movement in bank deposits	5,725
<b>Net cash (used in) investing activities</b>	<b>(2,652)</b>
<b>Cash flows from financing activities</b>	
Loans to related party	(2)
Proceeds from non-current borrowings	11,233
Repayment of non-current borrowings	(7,050)
Proceeds from/(repayment of) short term borrowings (net)	(1,433)
Finance costs	(3,457)
<b>Net cash generated from financing activities</b>	<b>(709)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,449)</b>
Cash and cash equivalents at the beginning of the year	4,472
<b>Cash and cash equivalents at the end of the period</b>	<b>2,023</b>



**INOX GREEN ENERGY SERVICES LIMITED**

CIN: U45207GJ2012PLC070279 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

**Notes:**

1. The Standalone Financial Results of the Company are available at the Holding Company's website www.inoxgreen.com and the website of Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter and half year ended 30 september ,2022 are given below:

Particulars	Quarter Ended		Half Year Ended	Year Ended
	30-09-2022	30-06-2022	30-09-2022	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations from continuing operation	6,059	6,131	12,190	17,400
Profit/(Loss) Before Tax from continuing operation	(1,058)	(1,127)	(2,185)	(661)
Net Profit/(Loss) After Tax from continuing operation	(692)	(741)	(1,433)	(440)
Total Comprehensive Income	(680)	(746)	(1,426)	(5,680)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	1,904	1,910	3,814	9,438

2. The Consolidated Financial Results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on December 02, 2022. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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.

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 were listed on BSE Limited ("BSE") and National Stock Exchange ("NSE") on November 23, 2022.

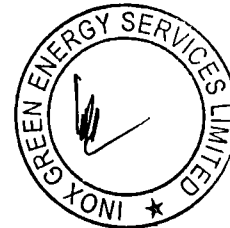
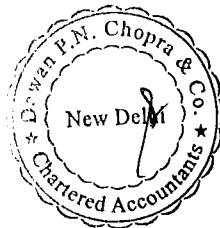
5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Group's management expects no material adjustments on the Standalone Financial Statements.

6. 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 Adani 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.

7. For the purpose of comparison, the figures for the three months ended June 30, 2022, 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.

8. 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.

9. During the Quarter ended 30 September 2022 & 30 June 2022 and half year ended 30 September 2022 & Year ended 31 March 2022 material pertaining to related parties amounting to ₹1,122 Lakh, 1,593, ₹2,715 Lakh and 2,220 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.



10. 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 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

b. Project Undertaking Transfer Agreement (hereinafter referred to 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 divestment, 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').

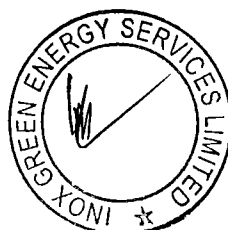
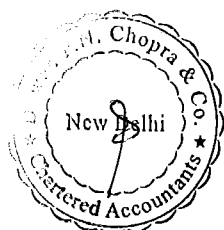
Further, on 06 October 2021, as a part of the business re-organisation, the Holding Company's Board of directors approved the transfer of the entire shareholding of the following wholly owned subsidiaries (WOSs) to RESCO:

- Marut-Shakti Energy India Limited
- Satviki Energy Private Limited
- Sarayu Wind Power (Tallimadugula) Private Limited
- Sarayu Wind Power (Kondapuram) Private Limited
- Vinirmaa Energy Generation Private Limited
- RBRK Investments Limited

In respect of the above business re-organisation to implement the divestment, 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 "Dispos 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'.

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



**INOX GREEN ENERGY SERVICES LIMITED**

(formerly known as Inox Wind Infrastructure Services Limited)

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

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

**11. CONSOLIDATED AUDITED SEGMENTWISE REVENUE AND RESULTS**

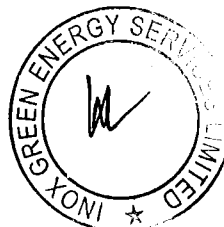
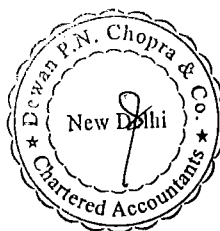
As per Ind AS 108 'Operating Segments' the Group has following business segments:

- 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.

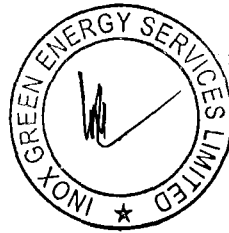
(Rs. In Lakhs)

S No.	Particulars	September 30,2022 (Unaudited)	2021-2022 (Audited)
<b>1</b>	<b>Segment Revenue</b>		
i.	Operation & Maintenance	12,189	17,123
ii.	Erection, Procurement & Commissioning	-	9,282
iii.	Power generation	180	94
iv.	<b>Total Segment Revenue</b>	<b>12,369</b>	<b>26,499</b>
v.	Less : Inter Segment Revenue	-	-
vi.	Erection and Procurement	-	-
vii.	<b>Total External Revenue</b>	<b>12,369</b>	<b>26,499</b>
<b>1A</b>	External Revenue - Continuing Operations	12,369	17,217
<b>1B</b>	External Revenue - Discontinuing Operations	-	9,282
<b>2</b>	<b>Segment Result</b>		
i.	Operation & Maintenance	177	5,363
ii.	Erection, Procurement & Commissioning	-	(6,092)
iii.	Power generation	(156)	(2,160)
iv.	<b>Total Segment Result</b>	<b>21</b>	<b>(2,889)</b>
v.	Add/(Less): Un-allocable Income /(Expenses)(net)		
vi.	Add: Other Income	534	1,915
vii.	Less: Finance cost	3,766	10,438
viii.	<b>Total Profit Before Tax</b>	<b>(3,211)</b>	<b>(11,412)</b>
ix.	Less : Taxation (net )	(866)	(2,098)
x.	<b>Net Profit After Tax</b>	<b>(2,345)</b>	<b>(9,314)</b>
<b>2A</b>	Net Profit/(Loss) After Tax - Continuing Operations	(2,345)	(494)
<b>2B</b>	Net Profit/(Loss) After Tax - Discontinuing Operations	-	(8,820)
<b>3</b>	<b>Other information</b>		
<b>I.</b>	<b>Segment Assets</b>		
i.	Operation & Maintenance	1,84,466	1,84,938
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	30,617	27,126
iv.	<b>Total Segment Assets</b>	<b>2,15,083</b>	<b>2,12,064</b>
<b>II.</b>	<b>Segment Liabilities</b>		
i.	Operation & Maintenance	1,10,760	1,09,448
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	25,998	21,953
iv.	<b>Total Segment Liabilities</b>	<b>1,36,758</b>	<b>1,31,401</b>
<b>III.</b>	<b>Segment Capital Employed</b>		
i.	Operation & Maintenance	73,706	82,778
ii.	Erection, Procurement & Commissioning	-	-



iii.	Power generation	4,619	(2,115)
iv.	<b>Total Segment Capital Employed</b>	<b>78,325</b>	<b>80,663</b>
<b>IV.</b>	<b>Depreciation &amp; Amortization</b>		
i.	Operation & Maintenance	2,943	5,016
ii.	Erection, Procurement & Commissioning	-	2
iii.	Power generation	312	-
iv.	<b>Total Depreciation &amp; Amortization</b>	<b>3,255</b>	<b>5,018</b>
<b>V.</b>	<b>Material Non-cash expenses (other than depreciation)</b>		
i.	Operation & Maintenance	(28)	347
ii.	Erection, Procurement & Commissioning	-	3,409
iii.	Power generation	-	-
iv.	<b>Total Material Non-cash expenses (other than depreciation)</b>	<b>(28)</b>	<b>3,756</b>
<b>VI.</b>	<b>Investment in Associated &amp; other entities</b>		
i.	Operation & Maintenance	-	3,251
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	<b>Total Investment</b>	<b>-</b>	<b>3,251</b>

Place : Noida  
Date: 02/12/2022



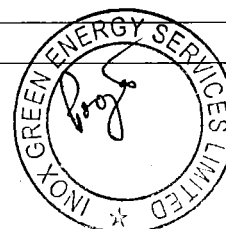
On the behalf of the Board of Directors  
For Inox Green Energy Services Limited  
*[Signature]*  
Director

**Annexure 2****Funds raised through Private Placement****A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement )	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Inox Green Energy Services Limited	INE510W08035	Private Placement	Senior, Unsecured, Rated, Listed, Redeemable, Guaranteed, Principal Protected Market Linked Non Convertible Debentures	20 <sup>th</sup> September, 2022	Rs. 75 Crore	Yes	No	-	-

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Inox Green Energy Services Limited
Mode of Fund Raising	Private placement
Type of instrument	Senior, Unsecured, Rated, Listed, Redeemable, Guaranteed, Principal Protected Market Linked Non Convertible Debentures of face value of Rs. 10,00,000/- each
Date of raising funds	20 <sup>th</sup> September, 2022
Amount raised	Rs. 75 Crore
Report filed for quarter ended	September 30, 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the deviation/ variation	N.A.
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	N.A.





Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
For working capital purposes, repayment of outstanding amounts under existing facilities, capital expenditure and general corporate purposes.	Not Applicable	Rs. 75 Crore	N.A.	Rs. 75 Crore	N.A.	No deviations

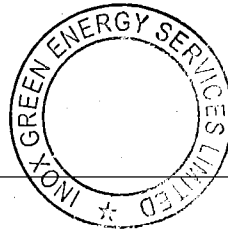
**Deviation could mean:**

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For **Inox Green Energy Services Limited**



**Pooja Paul**  
**Company Secretary**



Date: 2<sup>nd</sup> December, 2022