Dewan P.N. Chopra & Co.
Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: audit@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Inox Green Energy Services Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

1. We draw attention to Note 40 of the standalone financial statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2. We draw attention to Note 48 of the standalone financial statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

contract on a straight-line basis. Certain O&M services are to be billed for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, 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.

3. We draw attention to Note 49 to the standalone financial statement which describe that commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

4. We draw attention to Note 50 to standalone financial statement regarding company incorporated 6 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 Inter Corporate deposits for the execution of projects, The company had invested amounting to INR 932.10 Lakh Inter Corporate deposits respectively and given bank guarantee amounting to Rs.5,578.20 Lakh. In the view of the management, the Company will be able to realize the money from SPVs and release of Bank Guarantees once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on March 31, 2023, the project completion date had expired in these SPVs and applications for extension are pending before regulators. The Board of Directors of Inox Wind Limited (the holding company) has decided in its meeting dated February 10, 2023, in case the company is not able to realize the money from SPV in the form of ICD and Bank Guarantee, the same shall be borne by the holding company which is subject to approval from the members of the holding company being related party transactions.

5. We draw attention to Note 51 to the standalone financial statement regarding the complete erosion of the 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 March 31, 2023. 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.

6. We draw attention to Note 52 to standalone financial statement regarding Inox Wind Limited (the holding company) has vide Board of Directors resolution dated February 10, 2023 subject to members approval being related party transactions, decided to bear the losses of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakh.

7. We draw attention to Note 53 to the standalone financial statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in, the assessment, which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-A-vis the provisions already created in the books.

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

Chopra & Co. New Delhi Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 42 of the Standalone Financial Statements. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	➢ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. ➢ Discussed with the management on the development of these litigations during the year ended March 31, 2023. ➢ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. ➢ Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. ➢ Reviewed the disclosures made by the Company in the standalone financial statements in this regard and emphasized the matter in para 7 of our report.
Revenue Recognition	
In the Company's standalone financial statements revenues amounting to Rs.24,787.55 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services in respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time).	➢ As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. ➢ We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the

P.M. Chopra & Co. New Delhi Chartered Accountants

Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	identification of performance obligations and concluded if these are satisfied over or at a point in time. ➢ We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. ➢ We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. ➢ The Company's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.3 and Note 26 in the section "Notes to the Standalone Financial Statements".

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (herein referred to as "the Reports") but does not include the financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), the Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

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

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position other than disclosed in the Standalone Financial Statements (Refer Note 42 of the Standalone Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. There is no dividend declared or paid during the year by the company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXC9131
Date: May 26, 2023
Place: New Delhi

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.

(B) The company has maintained proper records showing the full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) Based on our examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that the title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company is not revaluing its property, plant and Equipment during the year; hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) On the basis of examination of the books of accounts and records, in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management are appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found and properly dealt with in the books of account.

(b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.

V.K. Chopra & Co. Chartered Accountants New Delhi

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same have been given below: -

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	4,228.15	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Fellow Subsidiary	-	32,500.00	5,346.28	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Subsidiaries	-	19,898.00	1,799.39	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	2,500.00	32,500.00	1,929.69	-

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to specific comment on the regularity of repayment of principal and interest.

(d) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(d) is not applicable.

(e) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(e) is not applicable.

Dewan P.N. Chopra & Co. Chartered Accountants New Delhi

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans - Repayable on demand (A)	3,729.08		3,729.08
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	3,729.08		3,729.08
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, and there have been delays in a large number of cases.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	**Nature of Dues**	**Amount (in Lakhs)**	**Period to which the amount pertains***	**Due Date**	**Date of Payment**	**Remarks**
Building and Other Construction Workers Act, 1996	Labour Cess On Construction	256.83	Upto March 2022	Various date	-	-
PT Act, 1987	Professional Tax Payable	23.53	Upto August 2022	Various date	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.60	Upto August 2022	Various date	-	-

Dewan P.N. Chopra & Co. Chartered Accountants New Delhi

Sales Tax and VAT laws	Sales Tax and VAT	37.10	Upto March 2018	Various date	-	-
Sales Tax and VAT laws	Work Contract Tax	78.17	Upto March 2018	Various date	-	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	**Nature of dues**	**Amount (In Lakhs)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	31.40	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	Appellate Authority, AP
Andhra Pradesh Value Added Tax, 2005	Penalty on Demand on account of mismatch in Input Tax Credit	30.40	FY 2016-17	Appellate Authority, AP
Kerela Value Added Tax Act, 2003	Demand imposed on account of probable suppression and omission by VAT Officer	251.13	FY 2016-17	Joint Commissioner, State GST, Mattancherry
The Rajasthan VAT Act, 2003	Entry Tax Demand	697.31	FY 2015-16 to FY 2017-18	Re-opening of case before assessing officer
The Central Goods and Services Tax Act, 2017	Demand on account of mismatch in Input Tax Credit	1,125.18	FY 2019-20	Race Course Circle, Vadodara
Income Tax Act, 1961	Penalty Order on account of concealment of income	9.19	AY 2017-18	CIT Appeals (Faceless)
Labour Laws	Demand for BOCW cess and others	153.07	-	Respective Labour Office

(viii) On the basis of our examination of the books of accounts and records, there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except as mentioned in note 55(ix).

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion and according to the information and explanations given to us, the company has utilised the money raised by way of initial public offer for the purpose for which they were raised, though idle funds which were not utilized have been kept idle in the bank account (Refer to Note 56).

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards read with Note 39 & 52 of the Standalone Financial Statements.

New Delhi
Chartered Accountants

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued during the year date and covering the period up to March 2023 under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfil the criteria of a CIC.

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and has incurred cash losses amounting to 3,120.84 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Dewan P.N. Chopra & Co.
New Delhi
Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXC9131
Date: May 26, 2023
Place: New Delhi

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INOX GREEN ENERGY SERVICES LIMITED (FORMERLY KNOWN AS INOX WIND INFRASTRUCTURE SERVICES LIMITED)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over the financial reporting of Inox Green Energy Services Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

New Delhi

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 23505371BGRTXC9131
Date: May 26, 2023
Place: New Delhi

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Standalone Balance Sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
1 **Non-current assets**			
(a) Property, plant and equipment	5	79,562.99	84,114.20
(b) Capital work-in-progress	6	152.06	1,175.27
(c) Intangible assets	7	0.55	0.97
(d) Financial assets			
(i) Investments	8		
-In subsidiaries		13,017.22	11,252.31
-In associates		-	5,104.00
(ii) Other non-current financial assets	10	47,969.90	50,957.97
(e) Deferred tax assets (net)	11	13,831.09	12,550.74
(f) Income tax assets (net)	12	1,149.22	1,630.52
(g) Other non-current assets	13	796.18	860.00
Total Non - current assets		**1,56,479.21**	**1,67,645.98**
2 **Current assets**			
(a) Inventories	14	2,359.88	2,137.81
(b) Financial assets			
(i) Trade receivables	15	8,646.63	6,820.31
(ii) Cash and cash equivalents	16	253.94	4,375.83
(iii) Bank balances other than (ii) above	17	4,260.05	2,515.85
(iv) Loans	9	4,193.99	4,062.99
(v) Other current financial assets	10	7,090.56	2,218.96
(c) Other current assets	13	14,009.71	8,943.68
Total Current assets		**40,814.76**	**31,075.43**
Total Assets		**1,97,293.97**	**1,98,721.41**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	29,193.93	23,501.63
(b) Other equity	19	93,014.53	67,214.59
Total equity		**1,22,208.46**	**90,716.22**
LIABILITIES			
1 **Non-current liabilities**			
(a) Financial liabilities			
Borrowings	20	10,754.21	16,425.96
(b) Other non-current liabilities	21	24,167.12	23,856.42
(c) Provisions	22	195.76	219.25
Total Non-current liabilities		**35,117.09**	**40,501.63**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Standalone Balance Sheet as at 31 March 2023

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
2 **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	23	27,436.89	53,013.00
(ii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		1.23	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,184.71	5,916.75
(iii) Other financial liabilities	25	1,740.07	1,587.76
(b) Other current liabilities	21	4,596.89	6,976.98
(c) Provisions	22	8.63	9.07
Total current liabilities		**39,968.42**	**67,503.56**
Total Equity and Liabilities		**1,97,293.97**	**1,98,721.41**

The accompanying notes (1 to 61) are an integral part of the Standalone Financial Statements

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

UDIN: 23505371BGRTXC9131
Place : New Delhi
Date : 26 May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole Time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole Time Director
DIN : 06709232

Govind Prakash Rathor
Chief Financial Officer

Mathusudhana Seethappa Karunakaran
Chief Executive Officer

Place : Noida
Date : 26 May, 2023

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Standalone Statement of Profit and Loss for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Notes	Year Ended 31 March 2023	Year Ended 31 March 2022
Revenue			
Revenue from operations	26	24,787.55	17,399.58
Other Income	27	4,293.24	1,017.13
Total Income (I)		29,080.79	18,416.71
Expenses			
O&M and Common infrastructure facility expense	28	9,894.61	4,829.57
Purchases of stock-in-trade	28a	5,256.49	2,219.83
Changes in inventories	28b	-	(776.48)
Employee benefits expense	29	2,499.79	2,166.13
Finance costs	30	5,494.86	5,214.91
Depreciation and amortisation expense	31	5,753.09	4,883.63
Other expenses	32	3,996.84	540.47
Total Expenses (II)		32,895.68	19,078.06
Profit/(Loss) before exceptional item and tax from operations (I-II=III)		(3,814.89)	(661.35)
Add: Exceptional items (IV)		-	-
Profit/(Loss) before tax from operations (III - IV = V)		(3,814.89)	(661.35)
Tax expense (VI):	34		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		(1,301.46)	(221.23)
Taxation pertaining to earlier years		-	-
		(1,301.46)	(221.23)
Profit/(Loss) after tax for the period from operations (V-VI=VII)		(2,513.43)	(440.12)
Discontinued operations (Refer Note 47)			
Profit/(Loss) for the period from discontinued operations		-	(7,531.24)
Tax credit from discontinued operations		-	(2,266.92)
Profit/(loss) after tax for the period/year from discontinued operations (VI)		-	(5,264.32)
Profit/(loss) after tax for the period/year (V+VI=VII)		(2,513.43)	(5,704.44)
Other Comprehensive income from operations (VIII)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		60.35	44.01
Tax on above		(21.09)	(15.38)
		39.26	28.63
Other Comprehensive income from discontinued operations (IX)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	(7.17)
Tax on above		-	2.51
		-	(4.66)
Total Comprehensive income for the period (VII + VIII=IX)		(2,474.17)	(5,680.47)
Earnings earnings/(loss) per share (₹) for operations (Face value of Rs.10 per share)	35	(1.03)	(0.22)
Earnings earnings/(loss) per share (₹) for discontinued operations (Face value of Rs.10 per share)	35	-	(2.67)

The accompanying notes (1 to 61) are an integral part of the Standalone Financial Statements.

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

UDIN: 23505371BGRTXC9131
Place : New Delhi
Date : 26 May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole Time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole Time Director
DIN : 06709232

Govind Prakash Rathor
Chief Financial Officer

Mathusudhana Seethappa Karunakaran
Chief Executive Officer

Place : Noida
Date : 26 May, 2023

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Standalone Cash Flow Statement for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Profit/(loss) after tax for the period from operations	(2,513.43)	(440.12)
Profit /(loss) after the tax for the year from discontinued operations	-	(5,264.32)
Adjustments for:		
Tax expense	(1,301.46)	(2,488.15)
Finance costs	5,494.86	10,029.97
IPO Expense (Assets)	(3,033.59)	-
Interest income	(938.63)	(892.44)
Allowance for expected credit losses	110.04	3,555.49
Bad debts, remissions and liquidated damages	346.48	-
Depreciation and amortisation expense	5,753.09	4,883.63
Loss on conversion of OCD	-	200.27
Profit on Sale investment in subsidiaries	-	(81.61)
Impairment in value of inter-corporate deposit to subsidiaries	-	(4,719.36)
Operating profit/(loss) before working capital changes	**3,917.36**	**4,783.36**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(2,282.84)	12,585.60
(Increase)/Decrease in Inventories	(222.07)	30,581.99
(Increase)/Decrease in Other financial assets	(2,525.10)	(2,188.16)
(Increase)/Decrease in Other assets	(5,066.03)	19,854.70
Increase/(Decrease) in Trade payables	269.19	(35,892.43)
Increase/(Decrease) in Other financial liabilities	(628.64)	(3,291.69)
Increase/(Decrease) in Other liabilities	(1,269.39)	(10,515.47)
Increase/(Decrease) in Provisions	36.42	17.03
Cash generated from operations	**(7,771.10)**	**15,934.93**
Income taxes paid	481.32	(422.60)
Net cash generated from/(used in) operating activities	**(7,289.78)**	**15,512.33**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(523.68)	(9,348.54)
Investment in subsidiaries and associates	3,454.00	159.61
Interest received	938.63	2,706.81
Inter corporate deposits given	(6,451.67)	1,652.64
Inter corporate deposits received back	6,320.67	1,395.80
Movement in Bank fixed deposits	(1,102.63)	(1,870.58)
Net cash (used in) investing activities	**2,635.32**	**(5,304.26)**
Cash flows from financing activities		
Proceeds from non-current borrowings	3,161.54	24,610.51
Repayment of non-current borrowings	(19,383.33)	(13,583.33)
Equity Share Premium	31,307.70	-
Proceeds from issue of share capital	5,692.30	-
Proceeds from/(repayment of) short term loans (net)	(15,026.07)	(5,254.32)
Finance costs	(5,219.58)	(13,513.42)
Net cash generated from financing activities	**532.56**	**(7,740.57)**
Net increase in cash and cash equivalents	**(4,121.89)**	**2,467.51**
Cash and cash equivalents at the beginning of the period	4,375.83	1,908.32
Cash and cash equivalents at the end of the period	**253.94**	**4,375.83**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: U45207GJ2012PLC070279
Standalone Cash Flow Statement for the year ended 31 March 2023
Changes in liabilities arising from financing activities during period ended 31 March 2023

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	39,995.91	29,621.14	23,501.63
Cash flows	(15,026.07)	(16,221.79)	-
Interest expense	1,374.30	3,062.77	-
Interest paid	(1,332.55)	(2,713.57)	-
Issue of share capital	-	-	5,692.30
Closing Balance	**25,011.59**	**13,748.55**	**29,193.93**

Changes in liabilities arising from financing activities during the year ended 31 March 2022

(₹ in Lakhs)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	78,858.39	47,749.98	12,861.99
Conversion of Debenture into Equity	-	(20,000.00)	2,480.21
Conversion of ICD into preference share	20,000.00	-	-
Conversion of ICD into Equity	(39,187.57)	-	4,859.51
Cash flows	(5,254.32)	11,027.17	-
Interest expense	3,819.85	4,997.95	-
Interest paid	(6,839.89)	(7,653.96)	-
Interest convert Equity Share	9,690.90	-	-
Interest Transfer as per BTA	3,267.95	-	
Transfer through BTA	(24,359.40)	(6,500.00)	
Issue of share capital other than cash considerations	-	-	3,299.91
Closing Balance	**39,995.91**	**29,621.14**	**23,501.62**

Notes:

1 The above standalone statement of cash flows has been prepared and presented under the indirect method.
2 Components of cash and cash equivalents are as per Note 16
3 The accompanying notes (1 to 61) are an integral part of the Standalone Financial Statements

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

For and on behalf of the Board of Directors

Mukesh Manglik
Whole Time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole Time Director
DIN : 06709232

Govind Prakash Rathor
Chief Financial Officer

Mathusudhana Seethappa Karunakaran
Chief Executive Officer

UDIN:23505371BGRTXC9131
Place : New Delhi
Date : 26 May, 2023

Place : Noida
Date : 26 May, 2023

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023
A. Equity share capital

Balance as at 31 March 2023 (₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
23,501.63	-	-	5,692.30	29,193.93

Balance as at 31 March 2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
12,861.99	-	-	10,639.64	23,501.63

B. Other equity

(₹ in Lakhs)

Particulars	Reserve and Surplus				Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	
Balance as at 1 April 2021	17,022.38	-	(24,236.32)	1,800.00	(5,413.94)
Additions during the year:					
Transfer on account of Redemption of Debenture		-	3,290.28	-	3,290.28
Security Premium	75,158.37				75,158.37
Stamp duty paid on increase of authorised share capital	(139.65)				(139.65)
Profit/(loss) for the year from continuing operations			(440.12)		(440.12)
Profit/(loss) for the year from discontinued operations			(5,264.32)		(5,264.32)
Other comprehensive income for the year, net of income tax (*) from continuing operations	-		28.63		28.63
Other comprehensive income for the year, net of income tax (*) from discontinued operations			(4.66)		(4.66)
Total comprehensive income for the year	**75,018.72**	-	(2,390.19)	-	**72,628.53**
Transfer from retained earnings					
Balance as at 1 April 2022	**92,041.10**	-	**(26,626.51)**	**1,800.00**	**67,214.59**
Additions during the period:					
Transfer on account of Conversion of OCD		-	-	-	-
Security Premium	31,307.70				31,307.70
Transaction cost on issue of equity shares (refer note 56)	(3,033.59)		-		(3,033.59)
Profit/(loss) for the period from operations	-	-	(2,513.43)	-	(2,513.43)
Other comprehensive income for the period, net of income tax (*) from operations	-	-	39.26	-	39.26
Total comprehensive income for the period	**28,274.12**	-	**(2,474.17)**	-	**25,799.94**
Transfer from retained earnings	-	-	-	-	-
Balance as at 31 March 2023	**1,20,315.22**	-	**(29,100.69)**	**1,800.00**	**93,014.53**

(*) Other comprehensive income for the period classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes (1 to 61) are an integral part of the Standalone Financial Statements

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

Chopra & Co. New Delhi Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

UDIN: 23505371BGRTXC9131
Place : New Delhi
Date : 26 May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole Time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole Time Director
DIN : 06709232

Govind Prakash Rathor
Chief Financial Officer

Mathusudhana Seethappa Karunakaran
Chief Executive Officer

Place : Noida
Date : 26 May, 2023

INOX GREEN ENERGY SERVICES LIMITED

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

Notes to the standalone financial statements for the year ended 31 March 2023

1. Company information

Inox Green Energy Services Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Inox Wind Energy Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

Chopra & Co. New Delhi Chartered Accountants

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:
- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

These Financial Statements were authorized for issue by the Company's Board of Directors on 26 May 2023.

2.4 Particulars of investments in subsidiaries as at 31 March 2023 are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
a) Subsidiaries		
Flutter Wind Energy Private Limited*	India	100%
Flurry Wind Energy Private Limited*	India	100%
Tempest Wind Energy Private Limited*	India	100%
Vuelta Wind Energy Private Limited*	India	100%
Aliento Wind energy Private Limited*	India	100%
Vasuprada Renewables Private Limited*	India	100%
Suswind Power Private Limited*	India	100%
Ripudaman Urja Private Limited*	India	100%
Vibhav Energy Private Limited*	India	100%
Vigodi Wind Energy Private Limited*	India	100%
Haroda Wind Energy Private Limited*	India	100%
Khatiyu Wind Energy Private Limited *	India	100%
Nani Virani Wind Energy Private Limited*	India	100%
Ravapar Wind Energy Private Limited*	India	100%
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)*	India	100%
I-Fox Windtechnik India Private Limited (w.e.f. 24 February, 2023)**	India	51%

See Note 8 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

* Engaged in the business of generation and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

New Delhi

3. Significant Accounting Polices

3.1 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.3 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.

New Delhi

- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

  Use of significant judgments in revenue recognition
  • The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
  • The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
  • The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
  • Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.3.1 Other income

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

New Delhi

3.4 Leases

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.6.2 Short-term and other long-term employee benefits

New Delhi

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

New Delhi

3.7.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.8 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment in outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

New Delhi

Chartered Accountants

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

New Delhi

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:
a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Chopra New Delhi Accountants

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

New Delhi

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Compound financial instruments:-

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an

New Delhi
Chartered Accountants

amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

4 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

4.1 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE) & intangible assets:

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Company engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 37.

New Delhi

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 34.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 38
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 42
- Impairment of financial assets – see Note 37

P.H. Chopra & Co. New Delhi Chartered Accountants

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount of :		
Freehold Land	1,126.09	1,126.09
Roads	2,057.73	3,602.78
Plant & equipment	76,292.25	79,277.94
Furniture and fixtures	78.32	98.18
Vehicles	0.55	0.86
Office equipments	8.05	8.35
Total	**79,562.99**	**84,114.20**

Note: Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakhs)

Carrying amounts of:	As at 31 March 2023	As at 31 March 2022
Freehold land	-	1,126.09
Roads	2,057.73	3,602.78
Plant and equipment	76,292.25	79,277.94
Furniture and fixtures	78.32	98.18
Vehicles	0.55	0.86
Office equipment	8.05	8.35
Total	**78,436.90**	**84,114.20**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1 April 2021	**1,126.09**	**4,928.79**	**84,023.64**	**217.23**	**2.84**	**147.48**	**90,446.07**
Additions	-	3,399.74	9,393.04	-	-	1.55	12,794.33
Borrowing cost capitalised	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 1 April 2022	1,126.09	**8,328.53**	**93,416.68**	**217.23**	**2.84**	**149.03**	**1,03,240.40**
Additions	-	156.58	1,042.00	-	-	2.89	1,201.47
Borrowing cost capitalised	-	-	-	-	-	-	-
As at 31 March 2023	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**151.92**	**1,04,441.87**

Particulars	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Accumulated Depreciation:							
Balance as at 1 April 2021	-	3,425.94	10,582.23	97.30	1.64	136.02	**14,243.13**
Eliminated on disposal of asset							-
Depreciation for the year	-	1,299.81	3,556.51	21.75	0.34	4.66	**4,883.07**
Balance as at 1 April 2022	-	**4,725.75**	**14,138.74**	**119.05**	**1.98**	**140.68**	**19,126.20**
Depreciation for the period	-	1,701.63	4,027.69	19.86	0.31	3.19	**5,752.68**
As at 31 March 2023	-	**6,427.38**	**18,166.43**	**138.91**	**2.29**	**143.87**	**24,878.88**

Net carrying amount	Land - Freehold	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2022	**1,126.09**	**3,602.78**	**79,277.94**	**98.18**	**0.86**	**8.35**	**84,114.20**
As at 31 March 2023	**1,126.09**	**2,057.73**	**76,292.25**	**78.32**	**0.55**	**8.05**	**79,562.99**

(a) Property, Plant & Equipment pledged as security
For details of PPE pledged are given in Note 20(a).

Additionally PPE has been pledged for loan taken by Resco Global Wind Service Private Limited (as fellow subsidiaries) loan outstanding as on 31 March 2023 Rs. 285,00 Lakhs (Previous year Rs. Nil).

(b) The title deeds of all the immovable properties held by the company (other than properties where the company excuted in favour of the lessee) are held in the name of the company.

(c) The Company has not revalued its PPE (including ROU) as at the balance sheet date.

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

6. Capital-Work-in Progress (CWIP) (₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31 March 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	42.57	44.61	0	45.70	132.88
Projects temporarily suspended	-	-	-	19.18	19.18
Total					**152.06**

CWIP	Amount in CWIP for a period of				As at 31 March 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	197.71	-	13.98	944.40	**1,156.09**
Projects temporarily suspended	-	-	-	19.18	**19.18**
Total					**1,175.27**

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.
For Capital Commitment, refer note 43

Dewan P.H. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

7 : Intangible assets

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amounts of:		
Software	0.55	0.97

Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1 April 2021	407.29	**407.29**
Additions	-	-
Balance as at 1 April 2022	**407.29**	**407.29**
Additions	-	-
Balance as at 31 March 2023	**407.29**	**407.29**

Accumulated amortisation		
Balance as at 1 April 2021	405.73	405.73
Amortisation expense for the year	0.59	0.59
Balance as at 1 April 2022	**406.32**	**406.32**
Amortisation expense for the period	0.42	0.42
Balance as at 31 March 2023	**406.74**	**406.74**

Net carrying amount	Software	Total
As at 31 March 2022	0.97	0.97
Balance as at 31 March 2023	0.55	0.55

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Green Energy

(₹ In Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
	Nos.	Nos.	Amount	Amount
8 : Investments				
Non-current				
8(a). Investment in subsidiaries (at cost)				
-Investments in equity instruments (unquoted)				
-In fully paid up equity shares of ₹ 10 each				
Vasuprada Renewables Private Limited	10000	10000	1.00	1.00
Suswind Power Private Limited	10000	10000	1.00	1.00
Ripudaman Urja Private Limited	10000	10000	1.00	1.00
Vibhav Energy Private Limited	10000	10000	1.00	1.00
Haroda Wind Energy Private Limited	10000	10000	1.00	1.00
Vigodi Wind Energy Private Limited	10000	10000	1.00	1.00
Aliento Wind Energy Private Limited	10000	10000	1.00	1.00
Tempest Wind Energy Private Limited	10000	10000	1.00	1.00
Flurry Wind Energy Private Limited	10000	10000	1.00	1.00
Vuelta Wind Energy Private Limited	10000	10000	1.00	1.00
Flutter Wind Energy Private Limited	10000	10000	1.00	1.00
Nani Virani Wind Energy Private Limited (refer note (iii) below)	21390000	21390000	2,139.00	2,139.00
I-Fox Windtechnik India Private Limited (refer note (v) below)	4590	-	1,650.00	-
Ravapar Wind Energy Private Limited	10000	10000	1.00	1.00
Khatiyu Wind Energy Private Limited	10000	10000	1.00	1.00
Wind Four Renergy Private Limited	25914000	25914000	2,591.40	2,591.40
			6,393.40	4,743.40
Less: Provision for diminution in value of investment			-	-
			6,393.40	**4,743.40**
-Investments in debentures (unquoted) (fully paid up)				
Compulsory Convertible Debenture of Nani Virani Wind Energy Private Limited (refer note (iii) & (iv) below)	63900	63,900	6,623.82	6,508.91
			6,623.82	**6,508.91**
8b. Investment in associates (trade investment)				
Wind Two Renergy Private Limited -refer note (ii)	-	3,25,10,000	-	3,251.00
Wind Five Renergy Limited (formerly Known as Wind Five Renergy Private Limited) (refer note (iii) & (vi) below)	-	18,51,00,000	-	1,851.00
Wind One Renergy Limited (formerly Known as Wind One Renergy Private Limited) (refer note (iii) & (vi) below)	-	10,000	-	1.00
Wind Three Renergy Limited (formerly Known as Wind Three Renergy Private Limited) (refer note (iii) & (vi) below)	-	10,000	-	1.00
			-	**5,104.00**

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023
Notes:

(i) During the previous year the company has sold its Investment in Marut shakti Energy India Limited on 29 Oct,2021 at a consideration of ₹ 61.11 lakh, Sarayu Wind Power (Tallimadugula) Private Limited on 29 Oct,2021 at a consideration of ₹ 1 lakh, Satviki Energy Private Limited on 29 Oct,2021 at a consideration of ₹ 83.50 lakh, Vinirrmaa Energy Generation Private Limited on 29 Oct,2021 at a consideration of ₹ 5 lakh, Sarayu Wind Power (Kondapuram) Private Limited on 29 Oct, 2021 at a consideration of ₹ 1 lakh, RBRK Investments Limited on 29 Oct,2021 at a consideration of ₹ 7 lakh and Resco Global Wind Service Private Limited on 19 Oct,2021 at a consideration of ₹ 1 Lakh.

(ii) During the year the company has sold 3,25,10,000 equity shares of Rs. 10 each of its associates, 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 .

(iii) Shares and debentures have been pledge by the Company as additional security for loan availed by the respective subsidiary company.

(iv) Value of investment for ₹ 6,623.82 Lakhs (as at 31 March 2022 ₹ 6508.91 Lakhs) includes value of deemed equity as per Ind AS 109 is ₹ 3232.89 Lakhs (as at 31 March 2022 ₹ 3232.89 Lakhs).

(v) During the year the company has acquired 51% equity shares of I-Fox Windtechnik India Private Limited, an Independent O&M Wind Service Provider, on February 24, 2023. Accordingly, I-Fox Windtechnik India Private Limited has become a subsidiary of the Company with effect from 24th February, 2023.

(vi) 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").

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Aggregate carrying value of unquoted investments	13,017.22	16,356.31
Aggregate amount of diminution in value of Investments	-	-
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	13,017.22	16,356.31
Carried at FVTPL	-	-
	13,017.22	16,356.31

New Delhi

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
9 : Loans		
Current		
Loans to related parties (Refer Note 39)		
-Inter-corporate deposits to related parties		
Considered good	4,193.99	4,062.99
Considered doubtful	256.93	-
	4,450.92	4,062.99
Less: Provision for doubtful inter-corporate deposit	(256.93)	-
-Inter-corporate deposits to other parties	-	-
Total	4,193.99	4,062.99

Loans or advances granted to promoters, directors or KMPs:
As at 31 March 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	4,193.99	100%

As at 31 March 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	4,062.99	100%

10 : Other financial assets		
Non-current		
Security deposits	305.89	-
Non-current bank balances (Refer Note 17)	1.12	642.69
Unbilled revenue (Refer note below)	47,662.89	50,315.28
Total	47,969.90	50,957.97
Current		
Unbilled revenue (Refer note below)	7,090.56	1,749.12
Consideration Receivable on Disposal of EPC Division	-	469.84
Total	7,090.56	2,218.96

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Dewan P.N. Chopra & Co. Chartered Accountants New Delhi

Inox Green Energy Services Limited

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

11. Deferred tax balances

Year ended 31 March 2023
Deferred tax (liabilities)/assets in relation to: **(₹ in Lakhs)**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(25,363.08)	(16,763.77)	-	(42,126.85)
Straight lining of O & M revenue	(15,895.75)	314.68	-	(15,581.07)
Allowance for expected credit losses	2,685.22	(2,559.87)	-	125.35
Defined benefit obligations	79.78	12.74	(21.09)	71.43
Business loss	48,698.55	20,323.63	-	69,022.18
Equity component of Compound financial instrument	-	-	-	-
Other deferred tax assets	-	-	-	-
Other deferred tax liabilities	25.97	(25.97)	-	-
	10,230.69	1,301.44	(21.09)	11,511.04
MAT credit entitlement	2,320.05	-	-	2,320.05
Total	**12,550.74**	**1,301.44**	**(21.09)**	**13,831.09**

Year ended 31 March 2022
Deferred tax (liabilities)/assets in relation to: **(₹ in Lakhs)**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Property, plant and equipment	(27,069.54)	1,706.46	-	(25,363.08)
Straight lining of O & M revenue	(15,606.89)	(288.86)	-	(15,895.75)
Allowance for expected credit losses	1,442.70	1,242.52	-	2,685.22
Defined benefit obligations	86.70	5.95	(12.87)	79.78
Effects of measuring investments at fair value	-	-	-	-
Other financial assets	-	-	-	-
Business loss	48,554.68	143.87	-	48,698.55
Equity component of Compound financial instrument	(1,758.25)	1,758.25	-	-
Other deferred tax assets	-	-		-
Other deferred tax liabilities	2,105.99	(2,080.02)	-	25.97
	7,755.39	**2,488.17**	**(12.87)**	**10,230.69**
MAT credit entitlement	***2,320.05***	-	-	2,320.05
Total	**10,075.44**	**2,488.17**	**(12.87)**	**12,550.74**

The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed long term operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the Company. Based on these contracts, the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
12: Income tax assets (net)		
Non-current		
Income tax paid (net of provisions)	1,149.22	1,630.52
Total	**1,149.22**	**1,630.52**
13 : Other assets		
Non-current		
Capital advances	796.18	860.00
Total	**796.18**	**860.00**
Current		
Advance to suppliers	3,110.79	2,509.83
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts*	4,202.81	4,732.12
Prepayments - others	82.43	1,442.48
Advance for Expenses	136.30	74.60
Other Recoverable	6,477.38	184.65
Total	**14,009.71**	**8,943.68**

* includes GST input tax credit blocked by the department amounting ₹ Nil (Previous year ₹ 640 Lakhs).

Particulars	As at 31 March 2023	As at 31 March 2022
14: Inventories		
(at lower of cost and net realisable value)		
Construction materials	2,359.88	2,137.81
Total	**2,359.88**	**2,137.81**

*Details of assets pledged are as per Note 20(a)

Particulars	As at 31 March 2023	As at 31 March 2022
15 : Trade receivables		
(Unsecured)		
Current		
-from related parties	116.33	1,187.99
-from others	8,888.99	5,880.98
	9,005.32	7,068.97
Less: Allowance for expected credit losses	(358.70)	(248.66)
Total	**8,646.62**	**6,820.31**

(For Ageing, refer Note 33(a) and for assets pledged are as per Note 20(a)

Particulars	As at 31 March 2023	As at 31 March 2022
16: Cash and cash equivalents		
Balances with banks		
in Current accounts*	253.93	4,375.74
Cash on hand	0.01	0.09
Total	**253.94**	**4,375.83**

*It includes Rs. 120.01 Lakhs (Previous year Nil) earmarked towards unutilised IPO proceeds (refer note- 59)

Particulars	As at 31 March 2023	As at 31 March 2022
17: Other bank balances		
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	148.81	-
Fixed deposit with original maturity for more than 12 months* Interest accrued	3,774.34	3,158.54
Bank balance other than above**	338.02	-
	4,261.17	3,158.54
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	1.12	642.69
Total	**4,260.05**	**2,515.85**

Notes:

*Other bank balances include margin money deposits kept as security against bank guarantees as under:		
a) Fixed deposits with original maturity for more than 3 months but less than 12 months	148.81	-
Fixed deposits with original maturity for more than 12 months	3,774.34	3,158.54

** Bank account lien against stock

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

18: Equity share capital

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
30,00,00,000 (31 March 2022: 30,00,00,000) Equity shares of ₹ 10 each*	30,000.00	30,000.00
Total	**30,000.00**	**30,000.00**
Issued, subscribed and paid up		
29,19,39,334 (31 March 2022: 23,50,16,258) Equity shares of ₹ 10 each	29,193.93	23,501.63
	29,193.93	**23,501.63**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Equity share capital				
Shares outstanding at the beginning of the year	23,50,16,258	23,501.63	12,86,19,927	12,861.99
Shares issued during the year	5,69,23,076	5,692.31	10,63,96,331	10,639.64
Shares outstanding at the end of the period	**29,19,39,334**	**29,193.93**	**23,50,16,258**	**23,501.63**

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)
Inox Wind Limited(*)	16,36,08,625	16,360.86	22,05,31,701	22,053.17

(d) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	16,36,08,625	56.04%	22,05,31,701	93.84%
Total	29,19,39,334	100.00%	23,50,16,258	100.00%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares by way of Conversion

During the previous year ended 31 March 2022, the Company has converted its 4th & 5th trenches of debentures amounting to ₹ 10,000.00 Lakhs each into 2,48,01,587 number of shares and unsecured debt amounting to ₹ 39,187.57 into 4,85,95,701 number of shares at a price of ₹ 80.64/ per share.

(f) Allotment of Equity Shares in lieu of other than Cash Consideration

During the previous year ended 31 March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

(e) Shareholding of Promoters as under:

Balance as at 31 March 2023

Share held by promoters at the end of the year			% Changes
Promoter Name	No .of Share	%of total Share	during the year
Inox Wind Limited	16,36,08,625	56.04%	-37.79%
Total	**16,36,08,625**	**56.04%**	**-37.79%**

As at 31 March 2022

Share held by promoters at the end of the year			% Changes
Promoter Name	No .of Share	%of total Share	during the year
Inox Wind Limited	22,05,31,701	93.84%	-4.57%
Total	**22,05,31,701**	**93.84%**	**-4.57%**

P.H. Chopra New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

19: Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Security Premium	1,20,315.21	92,041.10
Retained earnings	(29,100.68)	(26,626.51)
General reserve	1,800.00	1,800.00
Total	**93,014.53**	**67,214.59**
19 (i) Security Premium:		
Balance at beginning of year	92,041.10	17,022.38
Additions during the year	31,307.70	75,018.72
Transaction cost on issue of equity shares	(3,033.59)	-
Balance at the end of the year	**1,20,315.22**	**92,041.10**
19 (ii) General reserve		
Balance at beginning of the year	1,800.00	1,800.00
Add: addition during the year	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**
19 (iii) Retained earnings:		
Balance at beginning of year	(26,626.51)	(24,236.32)
Profit/(loss) for the year	(2,513.43)	(5,704.44)
Other comprehensive income for the period, net of income tax	39.26	23.97
Transfer on account of Conversion of OCD	-	3,290.28
Balance at the end of the year	**(29,100.68)**	**(26,626.51)**

Notes of Reserves

a) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

b) Securities Premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
20: Non current borrowings		
Secured loans		
a) Debentures		
Redeemable non convertible debentures	-	11,950.91
b) Rupee term loans		
From banks	1,310.92	15,351.86
From Financial Institution	2,979.27	-
c) Working capital term loans		
From banks	1,713.67	2,318.37
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	7,744.69	-
Total	13,748.55	29,621.14
Less: Disclosed under Note No. 23 & 25: Other current financial liabilities -		
- Current maturities of non-current borrowings (Note 23)	(2,599.96)	(13,150.00)
- Interest accrued (Note 25)	(394.38)	(45.18)
	(2,994.34)	(13,195.18)
Total	10,754.21	16,425.96

Note: for terms of repayment and securities etc. Refer Note 20a

S.S. Kothari Mehta & Co. / P.M. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

20a: Terms of repayment and securities etc.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
a) Rupee term loan from ICICI Bank Ltd:-		

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to ICICI Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Feb-22	-	-
Mar-22	-	-
Apr-22	-	291.67
May-22	-	291.67
Jun-22	-	291.67
Jul-22	-	291.67
Aug-22	-	291.67
Sep-22	-	291.67
Oct-22	-	291.67
Nov-22	-	291.67
Dec-22	-	291.67
Jan-23	-	291.67
Feb-23	-	291.67
Mar-23	-	291.67
Apr-23	83.33	291.67
May-23	83.33	291.67
Jun-23	83.33	291.67
Jul-23	83.33	291.67
Aug-23	83.33	291.67
Sep-23	83.33	291.67
Oct-23	83.33	291.67
Nov-23	83.33	291.67
Dec-23	83.33	291.67
Jan-24	83.33	291.67
Feb-24	83.33	291.67
Mar-24	83.33	291.67
Apr-24	83.33	291.67
May-24	83.33	291.67
Jun-24	83.33	291.67
Jul-24	83.33	291.67
Aug-24	-	208.33
Sep-24	-	208.33
Oct-24	-	208.33
Nov-24	-	208.33
Dec-24	-	208.33
Jan-25	-	208.33
Total	**1,333.28**	**9,416.67**

[Loan are partially repaid against the utilisation of IPO]

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

Inox Green Energy Services

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

20a: Terms of repayment and securities etc.

b) Working capital long term loan from Yes Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-22	-	50.00
May-22	-	50.00
Jun-22	-	50.00
Jul-22	-	50.00
Aug-22	-	50.00
Sep-22	-	50.00
Oct-22	-	50.00
Nov-22	-	50.00
Dec-22	-	50.00
Jan-23	-	50.00
Feb-23	-	50.00
Mar-23	-	50.00
Apr-23	50.00	50.00
May-23	50.00	50.00
Jun-23	50.00	50.00
Jul-23	50.00	50.00
Aug-23	50.00	50.00
Sep-23	50.00	50.00
Oct-23	50.00	50.00
Nov-23	50.00	50.00
Dec-23	50.00	50.00
Jan-24	50.00	50.00
Feb-24	50.00	50.00
Mar-24	50.00	50.00
Apr-24	50.00	50.00
May-24	50.00	50.00
Jun-24	50.00	50.00
Jul-24	50.00	50.00
Aug-24	50.00	50.00
Sep-24	50.00	50.00
Oct-24	50.00	50.00
Nov-24	50.00	50.00
Dec-24	50.00	50.00
Jan-25	50.00	50.00
Feb-25	50.00	50.00
Mar-25	50.00	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**1,700.00**	**2,300.00**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

20a: Terms of repayment and securities etc.

d) Rupee term loan from IndusInd Bank Ltd:-
Rupee term loan is taken from IndusInd Bank Ltd is secured by second pari passu charges on the current assets, cash flows and receivables both present & Future of the Company and carries interest @ MCLR plus 0.20% p.a. Principal repayment pattern of

		(₹ in Lakhs)
Month	**Principal**	**Principal**
Jun-22	-	500.00
Sep-22	-	500.00
Total	-	**1,000.00**

c) Debentures (secured):-
i) 1950 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

	(₹ in Lakhs)	(₹ in Lakhs)
Month	**Principal**	**Principal**
Sep-22	-	4,000.00
Mar-23	-	4,000.00
Sep-23	-	4,000.00
	-	**12,000.00**

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".
[NCD are fully redeemed against the utilisation of IPO]

d)Rupee Term loan from HDFC
Term loan is taken from HDFC Bank by first pari passu charges on the plant and machinery of the Company and carries interest MCLR+1 p.a. Restricted to 9.5% Principal repayment pattern of the loan is as under:

		(₹ in Lakhs)
Month	**Principal**	**Principal**
Apr-23	-	416.67
May-23	-	416.67
Jun-23	-	416.67
Jul-23	-	416.67
Aug-23	-	416.67
Sep-23	-	416.67
Oct-23	-	416.67
Nov-23	-	416.67
Dec-23	-	416.67
Jan-24	-	416.67
Feb-24	-	416.67
Mar-24	-	416.67
Total	-	**5,000.00**

[Loan are fully repaid against the utilisation of IPO]

e)Term Loan taken from Arka Fincap Limited

Term loan is taken from Arka Fincap Ltd is secured by first pari passu charges on the total assets both present & future of the Company, excluding immovable fixed assets and carries interest @ 12.50% p.a. Principal repayment pattern of the loan is as under:

		(₹ in Lakhs)
Month	**Principal**	**Principal**
Mar-23	-	-
Sep-23	1,000.00	-
Mar-24	2,000.00	-
Total	**3,000.00**	-

Further secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd".

f) Debentures (unsecured):-
750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e. after 24 Months from Deemed date of allotment.

New Delhi
Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
21: Other Liabilities		
Non-current		
Income received in advance	24,167.12	23,856.42
Total	**24,167.12**	**23,856.42**
Current		
Advances received from customers	1,999.38	2,074.29
Income received in advance	1,535.72	1,963.44
Statutory dues and taxes payable	652.89	1,158.10
Other Payables	408.90	1,781.15
Total	**4,596.89**	**6,976.98**
22: Provisions		
Non-current		
Provision for employee benefits (Refer Note 38)		
Gratuity	109.04	134.44
Compensated absences	86.72	84.81
Total	**195.76**	**219.25**
Current		
Provision for employee benefits (Refer Note 38)		
Gratuity	3.33	4.74
Compensated absences	5.30	4.33
Total	**8.63**	**9.07**
23: Current borrowings		
Secured borrowings		
From banks		
- Cash Credit (*)	-	491.39
- Working Capital Demand Loan (**)	-	10,000.00
Rupee term loans		
-Short Term Loan#	2,400.00	1,300.00
Unsecured borrowings		
From related parties		
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (refer note no 23a)	20,000.00	20,000.00
- Inter-corporate deposits from Subsidiary company(#)	1,061.40	1,008.93
- Inter-corporate deposits from holding company (#)	1,550.19	7,195.59
	25,011.59	39,995.91
Current maturities of non-current borrowings (Refer Note 20)	2,599.96	13,150.00
Less: Disclosed under Note No. 25: Other current financial liabilities -		
- Interest accrued	(174.66)	(132.91)
	(174.66)	(132.91)
Total	**27,436.89**	**53,013.00**

Terms of repayment

*Cash credit Rs Nil (Previous year Rs 491.39 Lakhs) taken from ICICI Bank and Yes bank carries interest @ MCLR Plus 2.15% (as at 31 March 2022 MCLR Plus 2.15%)against corporate guarantee of Gujarat Fluorochemicals Limited and First Pari Passu charge on Current assets & Second charge on moveable fixed assets of the company.

** Working capital demand loan Rs. Nil (Previous year Rs. 10,000 Lakhs) taken from IDBI Banks Limited/Yes Bank Limited carries interest @ MCLR Plus 2.5% (as at 31 March 2022 MCLR Plus 2.5%) against corporate guarantee of Gujarat Fluorochemicals Limited.

#Rupee term loans during the period amounting to Rs. 2,400 Lakhs (Previous year Rs. 1,300 Lakhs) carries interest @ MCLR plus 2.00% (as at 31 March 2022 MCLR Plus 2.00%) against corporate guarantee of Gujarat Fluorochemicals Limited.

#Inter-corporate deposit from holding and subsidiary company are unsecured, repayable on demand and carries interest @ 12%pa.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

23a : Preference share capital

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
20,00,00,000 (as at 31 March 2022 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	20,000.00	20,000.00
Issued, subscribed and paid up		
20,00,00,000 (as at 31 March 2022 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10 each	20,000.00	20,000.00
	20,000.00	**20,000.00**

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the period:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the period	20,00,00,000	20,000.00	-	-
Shares issued during the period	-	-	20,00,00,000	20,000.00
Outstanding at the end of the period	**20,00,00,000**	**20,000.00**	**20,00,00,000**	**20,000.00**

(b) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(c) Allotment of NCPRPS by way of Conversion

During the year ended 31 March 2022, the Company has converted unsecured debt including interest there on amounting to ₹ 20,000.00 Lakh into 20,00,00,000 number of shares at a price of ₹ 10/ per share.

(c) Shares held by holding company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
	-	-	-	-
Inox Wind Limited	20,00,00,000	20,000.00	20,00,00,000	20,000.00
	20,00,00,000	**20,000.00**	**20,00,00,000**	**20,000.00**

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	20,00,00,000	100.00%	20,00,00,000	100.00%

(e.) Shareholding of Promoters as under:

As at 31 March 2023

Share held by promoters at the end of the period			% Changes during the period
Promoter Name	**No .of Share**	**%of total Share**	
Inox Wind Limited	20,00,00,000	100.00%	0.00%
Total	**20,00,00,000**	**100.00%**	**0.00%**

As at 31 March 2022

Share held by promoters at the end of the period			% Changes during the year
Promoter Name	**No .of Share**	**%of total Share**	
Inox Wind Limited	20,00,00,000	100.00%	100.00%
Total	**20,00,00,000**	**100.00%**	**100.00%**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
24: Trade payables		
- Dues to micro and small enterprises	1.23	-
- Dues to others	6,184.71	5,916.75
Total	6,185.94	5,916.75

(For Ageing, refer Note 33(b)

The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2022-23	2021-22
Principal amount due to suppliers under MSMED Act at the year end	1.23	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

25: Other financial liabilities

Current

Interest accrued (refer note 20 & 23)		
- on borrowing	569.03	178.84
- on advance from customers	-	-
Creditors for capital expenditure	15.95	425.19
Consideration payable for business combinations	800.00	-
Employee dues payables	355.09	364.86
Other Payables	-	618.87
Total	1,740.07	1,587.76

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
26: Revenue from Operations		
Sale of services	19,515.45	15,956.23
Other operating revenue	5,272.10	1,443.35
	24,787.55	17,399.58
Detail of Sale of services		
27: Other Income		
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	140.99	95.15
On Inter-corporate deposits	559.98	169.58
On long term investment	127.80	127.80
CBG interest income	49.85	22.19
On Income tax refunds	60.01	-
	938.63	414.72
b) Other non operating income		
Insurance claims	258.65	-
Rent Income	-	0.42
Profit on sale of Investment	-	81.61
Loan written back (refer note 52)	3,065.82	-
Other Misc. Income	30.14	-
Profit on cancellation of O&M Contract	-	520.38
Total	4,293.24	1,017.13
28: O&M and Common infrastructure facility expenses		
Construction material consumed	2,832.48	672.08
Equipments & machinery hire charges	67.95	38.91
Subcontractor cost	638.02	0.60
O&M repairs	2,595.97	1,116.56
Legal & professional fees & expenses	670.73	360.86
Stores and spares consumed	394.53	361.90
Rates & taxes and regulatory fees	21.62	-
Rent	180.02	122.70
Labour charges	171.49	215.18
Insurance	629.66	347.07
Security charges	721.13	723.47
Travelling & conveyance	873.15	781.72
Miscellaneous expenses	97.86	88.52
Total	9,894.61	4,829.57

Dewan P.N. Chopra & Co. Chartered Accountants New Delhi

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

(₹ in Lakhs)

Particulars	2022-23	2021-22
28a: Purchases of stock-in-trade		
Purchases of stock-in-trade	5,256.49	2,219.83
28b: Changes in inventories of stock in trade		
Purchases of stock-in-trade	(5,256.49)	(2,996.31)
material consumed	5,256.49	2,219.83
	-	(776.48)
Total	**-**	**(776.48)**
29: Employee benefits expense		
Salaries and wages	2,074.52	1,767.39
Contribution to provident and other funds	79.01	78.02
Gratuity	48.21	51.37
Staff welfare expenses	298.05	269.35
	2,499.79	**2,166.13**
30: Finance costs		
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	4,437.07	4,357.81
b) Other interest cost		
Interest on delay payment of Taxes	13.59	45.34
c) Other borrowing costs		
Bank Guarantee Charges	575.31	247.38
Corporate Guarantee Charges	468.89	564.38
	5,494.86	5,214.91
Less: Interest capitalized	-	-
Total	**5,494.86**	**5,214.91**
31: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	5,752.67	4,882.99
Amortisation of intangible assets	0.42	0.64
Total	**5,753.09**	**4,883.63**
32: Other Expenses		
Royalty Expenses	2.50	-
Legal and professional fees and expenses	298.46	41.85
Directors' sitting fees	9.60	9.80
Allowance for expected credit losses	110.04	146.96
Liquidated damages	92.55	-
Loss on sale of Investment	1,850.00	-
Loss on Conversion of OCD	-	200.28
Loan written off	1,215.82	-
Miscellaneous expenses	417.87	141.58
Total	**3,996.84**	**540.47**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

33. Ageing Schedule
(a) Trade Receivable Ageing
As at 31 March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from *date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	4,848.71	1,964.69	304.56	861.58	271.16	8,250.70
(ii) Undisputed Trade receivable -which have significant increase in credit risk						-
(iii) Undisputed Trade receivable -credit impaired						-
(iv) Disputed Trade receivable considered good	194.51	287.13	151.38	11.08	110.52	754.62
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit Impaired	-	-	-	-	-	-

As at 31 March 2022

Particulars	Outstanding for following periods from *date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	4,428.88	495.24	651.70	249.79	3.13	**5,828.76**
(ii) Undisputed Trade receivable -which have significant increase in credit risk						-
(iii) Undisputed Trade receivable -credit impaired						-
(iv) Disputed Trade receivable considered good	369.93	365.15	18.18	265.42	221.53	**1,240.21**
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit Impaired	-	-	-	-	-	-

(b) Trade Payable Ageing
As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	1.23	-	-	-	1.23
(ii) Others	3,817.03	877.34	909.84	522.49	6,126.70
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	58.00	-	-	-	58.00

As at 31 March 2022

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,698.13	1,829.14	734.80	654.68	**5,916.75**
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

Dewan P.H. Chopra & Co. New Delhi Chartered Accountants

(c) Ratios

Disclosure of Accounting Ratios as required by the Schedule III.

a) Current Ratio= Current Assets divided by Current Liability

Particulars	2022-23	2021-22
Current Assets	40,814.76	31,075.43
Current Liability	39,968.42	67,503.56
Ratio	**1.02**	**0.46**
%Change from previous year	**121.82%**	

Reason for change more than 25% : Due to repayment of current borrowings and unbilled revenue has shifted to billable period.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	2022-23	2021-22
Total Debt	38,760.14	69,617.05
Total Equity	1,22,208.46	90,716.22
Ratio	**0.32**	**0.77**
%Change from previous year	**-58.67%**	

Reason for change more than 25% : Due to increase in Equity Share Capital and repayment of debt .

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	2022-23	2021-22
Net operating income	1,679.97	4,553.56
Debt Service		
Principal Repayment	2,599.96	13,150.00
Interest	4,437.07	4,357.81
	7,037.03	17,507.81
Ratio	**0.24**	**0.26**
%Change from previous year	**-8.21%**	

Reason for change more than 25% : Nil

d) Return on Equity Ratio=Net profit after tax divided by Average Equity

Particulars	2022-23	2021-22
Net profit from continued operations	(2,513.43)	(440.12)
Average Equity	1,06,462.34	50,727.28
Ratio	**-2.36%**	**-0.87%**
%Change from previous year	**-172.11%**	

Reason for change more than 25% : Due to Increase in Equity Share Capital and increased operating loss.

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	2022-23	2021-22
Cost of material consumed	9,894.61	4,829.57
Average inventory	2,248.85	1,710.07
Ratio	**4.40**	**2.82**
%Change from previous year	**55.79%**	

Reason for change more than 25% : due to increase in working capital cycle and due to discontinued operation (refer note-47)

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	2022-23	2021-22
Sales from continued operations	19,515.45	17,399.58
Average receivables	7,733.47	14,890.86
Ratio	**2.52**	**1.17**
%Change from previous year	**115.97%**	

Reason for change more than 25% : Change in ratio is not comparable due to discontinued operation (refer note-47)

g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	2022-23	2021-22
Purchase	15,151.10	6,272.92
Average trade payable	6,051.35	26,761.97
Ratio	**2.50**	**0.23**
%Change from previous year	**968.17%**	

Reason for change more than 25% : Change in ratio is not comparable due to discontinued operation (refer note-47)

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	2022-23	2021-22
Revenue from operations	19,515.45	17,399.58
Net Working capital	846.34	(36,428.13)
Ratio	**2305.86%**	**-47.76%**
%Change from previous year	**4927.61%**	

Reason for change more than 25% : There has been increase in operating revenue and repayment of short term debts.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particulars	2022-23	2021-22
Net profit from continued operations	(2,513.43)	(440.12)
Revenue from operations	19,515.45	17,399.58
Ratio	**-12.88%**	**-2.53%**
%Change from previous year	**-409.17%**	

Reason for change more than 25% : There has been increase in operating loss

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

Particulars	2022-23	2021-22
EBIT	1,679.97	4,553.56
Capital employed	1,60,968.05	1,60,332.30
Ratio	**1.04%**	**2.84%**
%Change from previous year	**-63.25%**	

Reason for change more than 25% : There has been increase in operating loss and repayment of debts.

k) Return on investment= Net profit divided by Net Worth

Particulars	2022-23	2021-22
Net profit from continued operations	(2,513.43)	(440.12)
Net worth	1,22,208.46	90,716.22
Ratio	**-2.06%**	**-0.49%**
%Change from previous year	**-323.92%**	

Reason for change more than 25% : NA

P.H. Chopra & Co. New Delhi Chartered Accountants

34. Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2022-23	2021-22
Current tax		
In respect of the current period	-	-
Minimum Alternate Tax (MAT) credit	-	-
	-	-
Deferred tax		
In respect of the current period	(1,301.46)	(2,488.15)
Taxation pertaining to earlier years	-	-
	(1,301.46)	**(2,488.15)**
Total income tax expense recognised in the current period	**(1,301.46)**	**(2,488.15)**

The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Profit/(loss) before tax for the period from operations	(3,814.89)	(661.35)
Profit/(Loss) before the tax for the year from discontinued operations	-	(7,531.24)
Income tax expense calculated at 34.944%	(1,333.08)	(2,862.82)
Effect of expenses that are not deductible in determining taxable profit	31.62	374.67
Income tax expense recognised in statement of profit and loss	**(1,301.46)**	**(2,488.15)**

The tax rate used for the year ended 31 March 2023 and year ended 31 March 2022, in reconciliations above is the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws.

Provision for tax in the standalone financial statement for the year ended 31 March 2023 and ear ended 31 March 2022 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

New Delhi

35. Earnings per share

Particulars	2022-23	Year Ended 31 March 2022
Basic earning/(loss) per share		
Profit/(loss) for the period from the continued operations (₹ in Lakhs)	(2,513.43)	(440.12)
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)	-	(5,264.32)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	24,41,23,950	19,71,30,861
Nominal value of each share (in ₹)	10.00	10.00
Basic earnings/(loss) per equity shares (₹) for continuing operations [Face value of Rs. 10 per share]	(1.03)	(0.22)
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of Rs.10 per share]	-	(2.67)
Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of Rs. 10 per share]	(1.03)	(0.22)
Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of Rs.10 per share]	-	(2.67)

Note: There is no anti-dilutive effect for the period ended 31 March 2023 , hence Diluted earning /(loss) per share is same.

H. Chopra & Co. New Delhi Chartered Accountants

36. Capital Management

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company' s capital Management objectives are:

• to ensure the Company's ability to continue as a going concern

• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings	10,754.21	16,425.96
Current maturities of long term debt	2,599.96	13,150.00
Current borrowings	24,836.93	39,863.00
Interest accrued and due on borrowings	569.03	178.84
Total debt	38,760.13	69,617.80
Less: Cash and bank balances (excluding bank deposits kept as lien)	253.94	4,375.83
Net debt	**38,506.19**	**65,241.97**
Total Equity	1,22,208.46	90,716.22
Net debt to equity ratio	**0.32**	**0.72**

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2023.

New Delhi

37. Financial Instrument

(i) Categories of financial instruments

	(₹ in Lakhs) As at 31 March 2023	(₹ in Lakhs) As at 31 March 2022
a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	4,515.11	7,534.37
(b) Trade receivables	8,646.63	6,820.31
(c) Loans	4,193.99	4,062.99
(d) Investments	6,623.82	6,508.91
(e) Other financial assets	55,059.34	52,534.24
Sub total	79,038.89	77,460.82
Measured at amortised cost		
(a) Borrowings	38,760.13	69,617.80
(b) Trade payables	6,185.94	5,916.75
(c) Other financial liabilities	1,740.07	1,587.76
Sub total	46,686.14	77,122.31
Total Financial Liabilities	**46,686.14**	**77,122.31**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries and associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

P.H. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

37. Financial Instrument

b) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2023 would decrease/increase by ₹ 51.25 Lakhs net of tax (for the year ended 31 March 2022 would decrease/increase by ₹ 95.77 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Floating rate liabilities	15,754.17	29,428.93
Fixed rate liability	22,436.93	40,010.04

c) Other price risks

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

d) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31 March, 2023 is ₹ 4,374.64 lakhs (for the year ended 31 March 2022 is Rs. 3,542.77 Lakhs) are due from 6 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)	
	2022-23	Year Ended 31 March 2022
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

37. Financial Instrument

Age of receivables

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
0-1 Year	5,043.22	5,659.20
1-2 Year	2,251.82	669.88
2-3 Year	455.94	515.21
3-5 Year	872.66	224.67
Gross trade receivables	**9,005.32**	**7,068.96**

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	2022-23	Year Ended 31 March 2022
Balance at beginning of the year	248.66	4,128.85
Movement in expected credit loss allowance - further allowance	110.04	146.96
Movement in expected credit loss allowance - on account of transfer of EPC Business	-	(4,027.15)
Balance for the year ended 31 March 2023	358.70	248.66

Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head Other Income/Other expenses respectively.

Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

37. Financial Instrument

e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2023:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2023				
Borrowings	28,005.92	10,754.21	-	38,760.13
Trade payables	6,185.94	-	-	6,185.94
Other financial liabilities	1,740.07	-	-	1,740.07
Derivative financial liabilities	-	-	-	-
Total	**35,931.93**	**10,754.21**	**-**	**46,686.14**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2022:

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2022				
Borrowings	53,191.84	16,425.96	-	69,617.80
Trade payables	5,916.75	-	-	5,916.75
Other financial liabilities	1,587.76	-	-	1,587.76
Derivative financial liabilities	-	-	-	-
Total	**60,696.35**	**16,425.96**	**-**	**77,122.31**

Note: The Company expects to meets its other obligations from operating cash flows and proceeds from maturing financials assets.

P.H. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

38. Employee benefits:

(a) Defined Contribution Plans
The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 78.87 Lakhs(31 March 2022 : ₹ 80.67 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2023 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31 March 2022 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	**Gratuity**	
Particulars	**As At 31 March 2023**	**As At 31 March 2022**
Opening defined benefit obligation	139.18	147.99
Acquisition adjustment In	-	-
Interest cost	9.92	9.92
Current service cost	38.286	34.28
Benefits paid	(14.67)	(16.17)
Actuarial (gain) / loss on obligations	(60.34)	(36.84)
Present value of obligation as at the year end	**112.38**	**139.18**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	**As At 31 March 2023**	**As At 31 March 2022**
Current service cost	38.29	34.28
Interest cost	9.92	9.92
Acquisition adjustment In	-	-
Amount recognised in profit or loss	**48.21**	**44.20**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(2.82)	(6.44)
b) arising from experience adjustments	(57.53)	(30.41)
Amount recognised in other comprehensive income	**(60.35)**	**(36.84)**
Total	**(12.14)**	**7.36**

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	**As At 31 March 2023**	**As At 31 March 2022**
Discount rate (per annum)	7.38%	7.13%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5.00%
Mortality	IALM(2012-14)Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.
a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

Dewan P.N. Chopra & Co. New Delhi

INOX GREEN ENERGY SERVICES LIMITED

38. Employee benefits:

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	Year ended 31 March 2023	Year ended 31 March 2022
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(5.98)	(7.27)
If discount rate is decreased by 0.50%	6.53	7.91
If salary escalation rate is increased by 0.50%	6.15	7.05
If salary escalation rate is decreased by 0.50%	(5.68)	(6.58)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Discounted Expected outflow in future years (as provided in actuarial report)

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
	Gratuity	
Expected outflow in 1st Year	3.33	4.74
Expected outflow in 2nd Year	3.60	7.59
Expected outflow in 3rd Year	4.04	7.08
Expected outflow in 4th Year	6.25	6.77
Expected outflow in 5th Year	5.15	6.31
Expected outflow in 6th to 10th Year	89.99	106.70

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2023 reporting period is 14.14 years (31 March 2022 : 14.96 years).

(c) Other long term employment benefits:
Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2023 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 2.89 lakhs (31 March 2022: decrease in liability by ₹ 6.59 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As At 31 March 2023	As At 31 March 2022
Discount rate	7.38%	7.13%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

D. M. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(i) Where control exists :

Holding /ultimate holding company
Inox Wind Limited (IWL)
Inox Wind Energy Limited (IWEL)
Inox Leasing and Finance Limited

Subsidiaries
1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Aliento Wind Energy Private Limited
10. Flutter Wind Energy Private Limited
11. Flurry Wind Energy Private Limited
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Nani Virani Wind Energy Private Limited
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resco Global Wind Service Private Limited (Up to 18 October, 2021)
18. Sarayu Wind Power (Tallimadugula) Private Limited (Up to 28 October, 2021)
19. Sarayu Wind Power (Kondapuram) Private Limited (Up to 28 October, 2021)
20. Marut Shakti Energy India Limited (Up to 28 October, 2021)
21. Vinirrmaa Energy Generation Private Limited (Up to 28 October, 2021)
22. Satviki Energy Private Limited (Up to 28 October, 2021)
23. RBRK Investments Limited (Up to 28 October, 2021)

Fellow Subsidaries and their subsidiaries.
1. Resco Global Wind Service Private Limited (w.e.f. 19 October, 2021)
2. Satviki Energy Private Limited (w.e.f. 29 October, 2021)
3. Marut Shakti Energy India Limited (w.e.f. 29 October, 2021)
4. Vinirrmaa Energy Generation Private Limited (w.e.f. 29 October, 2021)
5. Sarayu Wind Power (Tallimadugula) Private Limited (w.e.f. 29 October, 2021)
6. RBRK Investments Limited (w.e.f. 29 October, 2021)
7. Sarayu Wind Power (Kondapuram) Private Limited (w.e.f. 29 October, 2021)
8. Waft Energy Private Limited
9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
12. Gujarat Fluorochemicals GmbH, Germany
13. Gujarat Fluorochemicals Singapore Pte. Limited
14. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
15. Gujarat Fluorochemicals FZE (incorporated on 05.12.2021)
16. GFCL EV Products Limited (Incorporated on 08.12.2021)
17. GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021)

Associates #
1. Wind One Renergy Private Limited (Up to 7 October 2022)*
2. Wind Two Renergy Private Limited (upto 30th July, 2022)**
3. Wind Three Renergy Private Limited (Up to 7 October 2022)*
4. Wind Five Renergy Private Limited (Up to 7 October 2022)*

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)
Mr. Vineet Valentine Davis - Non executive director (upto 25th November, 2022)
Mr. Manoj Shambhu Dixit - Whole-time director
Mr. Mukesh Manglik - Whole-time director
Mr. Shanti Prasad Jain - Non executive director
Mr. V.Sankaranarayanan - Non executive director
Mrs. Bindu Saxena- Non executive director
Mr. Shailendra Tandon- Non executive director (w.e.f. 3rd December, 2022)
Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

* 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") 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.

** During the year the company has sold 3,25,10,000 equity shares of Rs. 10 each of its associates, 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 .

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
A) Transactions during the year								
Sale of goods and services								
Inox Wind Limited	5,360.41	5,320.91	-	-	-	-	5,360.41	5,320.91
Inox Wind Energy Limited	-	43.18	-	-	-	-	-	43.18
Gujarat Fluorochemicals Limited	-	-	-	-	569.96	539.85	569.96	539.85
Marut Shakti Energy India Limited	-	308.09	-	-	-	125.02	-	433.12
Wind One Renergy Private Limited	-	-	166.67	6.06	-	-	166.67	6.06
Wind Two Renergy Private Limited	-	-	443.11	6.06	-	-	443.11	6.06
Wind Five Renergy Private Limited	-	-	160.05	5.88	-	-	160.05	5.88
Wind Three Renergy Private Limited	-	-	179.06	6.06	-	-	179.06	6.06
Resco Global Wind Service Private Limited	-	-	-	-	3,222.33	836.32	3,222.33	836.32
Nani Virani Wind Energy Private Limited	-	1,140.33					-	1,140.33
Total	**5,360.41**	**6,812.52**	**948.89**	**24.06**	**3,792.29**	**1,501.19**	**10,101.59**	**8,337.78**
Rent Income								
RBRK Investments Limited	-	0.07	-	-	-	0.02	-	0.09
VINIRRMAA ENERGY GENERATION PRIVATE LIMITED	-	0.07	-	-	-	0.02	-	0.09
Satviki Energy Private Limited	-	0.06	-	-	-	0.02	-	0.08
Sarayu Wind Power (Kondapuram) Private Limited	-	0.06	-	-	-	0.02	-	0.08
Sarayu Wind Power (Kondapuram) Private Limited	-	0.06	-	-	-	0.02	-	0.08
Total	-	**0.30**	-	-	-	**0.12**	-	**0.42**
Purchase of goods and services								
Inox Wind Limited	861.80	9,408.15		-		-	861.80	9,408.15
Total	**861.80**	**9,408.15**	-	-	-	-	**861.80**	**9,408.15**
Rent Expenses paid								
Gujarat Fluorochemicals Limited	-				12.02	3.01	12.02	3.01
Total	-	-	-	-	**12.02**	**3.01**	**12.02**	**3.01**
Trade Mark (Right To Use)								
Gujarat Fluorochemicals Limited	-	-	-	-	2.50	-	2.50	-
Total	-	-	-	-	**2.50**	-	**2.50**	-
Inter-corporate deposits taken								
Inox Wind Limited	42,175.48	98,789.76	-	-	-	-	42,175.48	98,789.76
Wind Four Renergy Private Limited	0.12	1,000.00					0.12	1,000.00
GFL Limited	-	-	-	-	-	-	-	-
Total	**42,175.60**	**99,789.76**	-	-	-	-	**42,175.60**	**99,789.76**

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Inter-corporate deposits refunded								
Inox Wind Limited	47,759.13	47,357.31	-	-	-	-	47,759.13	47,357.31
Inox Wind Energy Limited	-	10,000.00	-	-	-	-	-	10,000.00
Wind Four Renergy Private Limited	51.15	1.41						1.41
Total	**47,810.28**	**57,358.72**	-	-	-	-	**47,759.13**	**57,358.72**
Inter Corporate Deposit converted to Equity Share								
Inox Wind Limited	-	39,187.57	-	-	-	-	-	39,187.57
Total	-	**39,187.57**	-	-	-	-	-	**39,187.57**
Optionally Convertible Debentures converted to Equity Share								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	-	**20,000.00**	-	-	-	-	-	**20,000.00**
Issue of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	-	**20,000.00**	-	-	-	-	-	**20,000.00**
Advance received								
Gujarat Fluorochemicals Limited	-	-	-	-	-	1,100.00	-	1,100.00
Total	-	-	-	-	-	**1,100.00**	-	**1,100.00**
Income received advance								
Resco Global Wind Service Private Limited	-	-	-	-	1,040.42	-	1,040.42	-
Total	-	-	-	-	**1,040.42**	-	**1,040.42**	-

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	548.79	-	-	0.28	2.52	0.28	551.31
Satvikl Energy Private Limited	-	1.47	-	-	0.27	0.01	0.27	1.48
Sarayu Wind Power (Tallimadugula) Private Limited	-	1.47	-	-	0.28	0.01	0.28	1.48
Vinirrmaa Energy Generation Private Limited	-	3.05	-	-	0.28	0.01	0.28	3.06
Sarayu Wind Power (Kondapuram) Private Limited	-	2.62	-	-	0.28	0.01	0.28	2.63
RBRK Investments Limited	-	42.19	-	-	0.28	170.69	0.28	212.88
Wind Four Renergy Private Limited	-	79.43	-	-	-	-	-	79.43
Vasuprada Renewables Private Limited	0.39	0.78	-	-	-	-	0.39	0.78
Tempest Wind Energy Private Limited	0.37	1.66	-	-	-	-	0.37	1.66
Aliento Wind Energy Private Limited	1.59	1.50	-	-	-	-	1.59	1.50
Flutter Wind Energy Private Limited	1.65	2.25	-	-	-	-	1.65	2.25
Flurry Wind Energy Private Limited	1.60	1.42	-	-	-	-	1.60	1.42
Vuelta Wind Energy Private Limited	1.55	1.61	-	-	-	-	1.55	1.61
Suswind Power Private Limited	1.61	1.45	-	-	-	-	1.61	1.45
Ripudaman Urja Private Limited	0.31	0.57	-	-	-	-	0.31	0.57
Vibhav Energy Private Limited	0.36	0.71	-	-	-	-	0.36	0.71
Vigodi Wind Energy Private Limited	493.51	1.37	-	-	-	-	493.51	1.37
Haroda Wind Energy Private Limited	493.57	0.83	-	-	-	-	493.57	0.83
Ravapar Wind Energy Private Limited	493.76	1.27	-	-	-	-	493.76	1.27
Khatiyu Wind Energy Private Limited	493.62	1.44	-	-	-	-	493.62	1.44
Nani Virani Wind Energy Private Limited	2,244.26	-	-	-	-	-	2,244.26	-
Resco Global Wind Service Private Limited	-	0.45	-	-	5,344.61	2,200.39	5,344.61	2,200.84
Total	4,228.15	696.33	-	-	5,346.28	2,373.64	9,574.43	3,069.97

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Inter-corporate deposits received back								
Marut Shakti Energy India Limited	-	-	-	-	-	1.27	-	1.27
RBRK Investments Limited	-	571.55	-	-	-	-	-	571.55
Wind One Renergy Limited	-	-	0.41	0.04	-	-	0.41	0.04
Wind Three Renergy Limited	-	-	51.74	20.83	-	-	51.74	20.83
Wind Five Renergy Limited	-	-	650.00	0.26	-	-	650.00	0.26
Ravapar Wind Pvt. Ltd.	480.00	-	-	-	-	-	480.00	-
Vigodi Wind Energy Private Limited	480.00	-	-	-	-	-	480.00	-
Haroda Wind Energy Private Limited	480.00	-	-	-	-	-	480.00	-
Nani Virani Wind Energy Private Limited	1,201.90	-	-	-	-	-	1,201.90	-
Khatiyu Wind Energy Private Limited	480.00	-	-	-	-	-	480.00	-
Resco Global Wind Service Private Limited		-	-	-	5,614.89	4.98	5,614.89	4.98
Total	**3,121.90**	**571.55**	**702.15**	**21.13**	**5,614.89**	**6.25**	**9,438.94**	**598.93**
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	67.57	1,535.00		-		-	67.57	1,535.00
-On debentures	-	473.42		-		-	-	473.42
-On preference shares	-	0.74					-	0.74
Wind Four Renergy Private Limited	115.01	11.49					115.01	11.49
Gujarat Fluorochemicals Limited								
-On Capital advance	-	-		-	-	946.43	-	946.43
Inox Wind Energy Limited								
-On inter-corporate deposit	-	392.94	-	-	-	-	-	392.94
Total	**182.58**	**2,413.59**	**-**	**-**	**-**	**946.43**	**182.58**	**3,360.02**
Guarantee Charges received								
Resco Global Wind Service Private Limited	-	-	-	-	49.85	22.19	49.85	22.19
Total	-	-	-	-	**468.89**	**693.52**	**468.89**	**734.32**
Guarantee Charges paid								
Inox Wind Energy Limited	-	40.80						40.80
Gujarat Fluorochemicals Limited	-	-	-	-	468.89	693.52	468.89	693.52
Total	-	**40.80**	-	-	**468.89**	**693.52**	**468.89**	**734.32**

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Interest received On ICD								
Marut Shakti Energy India Limited	-	140.03	-	-	0.00	51.58	0.00	191.61
Sarayu Wind Power (Tallimadugula) Private Limited	-	0.19	-	-	0.00	0.08	0.00	0.27
Sarayu Wind Power (Kondapuram) Private Limited	-	8.37	-	-	0.00	2.57	0.00	10.94
Satviki Energy Private Limited	-	0.08	-	-	0.00	0.05	0.00	0.13
Vinirrmaa Energy Generation Private Limited	-	12.27	-	-	0.00	3.76	0.00	16.03
RBRK Investments Limited	-	183.86	-	-	0.00	50.83	0.00	234.69
Wind One Renergy Private Limited	-	-	0.02	0.03	-	-	0.02	0.03
Wind Three Renergy Private Limited	-	-	3.11	8.26	-	-	3.11	8.26
Wind Four Renergy Private Limited	-	22.86		-	-	-	-	22.86
Wind Five Renergy Private Limited	-	-	39.11	78.02	-	-	39.11	78.02
Vasuprada Renewables Private Limited	0.17	0.10		-	-	-	0.17	0.10
Vigodi Wind Energy Private Limited	32.34	2.14		-	-	-	32.34	2.14
Haroda Wind Energy Private Limited	32.24	2.05		-	-	-	32.24	2.05
Vibhav Energy Private Limited	0.14	0.09		-	-	-	0.14	0.09
Ripudaman Urja Private Limited	0.17	0.12		-	-	-	0.17	0.12
Vuelta Wind Energy Private Limited	12.14	11.92		-	-	-	12.14	11.92
Tempest Wind Energy Private Limited	12.04	11.94		-	-	-	12.04	11.94
Aliento Wind Energy Private Limited	12.46	12.27		-	-	-	12.46	12.27
Suswind Power Private Limited	12.75	12.55		-	-	-	12.75	12.55
Flutter Wind Energy Private Limited	12.83	12.58		-	-	-	12.83	12.58
Flurry Wind Energy Private Limited	12.45	12.25		-	-	-	12.45	12.25
Ravapar Wind Energy Private Limited	31.60	2.16		-	-	-	31.60	2.16
Nani Virani Wind Energy Private Limited	30.43	-		-	-	-	30.43	-
Khatiyu Wind Energy Private Limited	31.56	2.19		-	-	-	31.56	2.19
Resco Global Wind Service Private Limited	-	0.17		-	284.37	0.93	284.37	1.10
Total	**233.32**	**450.18**	**42.24**	**86.31**	**284.39**	**109.81**	**559.95**	**646.30**
Interest received On CCD								
Nani Virani Wind Energy Private Limited	127.80	127.80	-	-	-	-	127.80	127.80
Total	**127.80**	**127.80**	-	-	-	-	**127.80**	**127.80**

(*) Amount is less than Rs. 0.01 Lakhs

Dewan P.N. Chopra & Co. Chartered Accountants New Delhi

INOX GREEN ENERGY SERVICES LTD.

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
A) Transactions during the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	2,410.81	1,286.80	-	-	-	-	2,410.81	1,286.80
Inox Wind Energy Limited	13.46	51.06	-	-	-	-	13.46	51.06
Wind One Renergy Limited	-	-	-	605.02	-	-	-	605.02
Wind Five Renergy Limited	-	-	-	846.39	-	-	-	846.39
Wind Three Renergy Limited	-	-	-	444.52	-	-	-	444.52
Waft Energy Private Limited	-	-	-		-	0.21	-	0.21
Nani Virani Wind Energy Private Limited	56.51	10.48	-	-	-	-	56.51	10.48
Total	**2,480.78**	**1,348.34**	-	**1,895.94**	-	**0.21**	**2,480.78**	**3,244.48**
ICD Written Off received								
Inox Wind Limited	3,065.82	-					3,065.82	-
Total	**3,065.82**	-	-	-	-	-	**3,065.82**	-
Loss/Liquidated damages received								
Inox Wind Limited- refer note 52	6,816.30	-					6,816.30	-
Total	**6,816.30**	-	-	-	-	-	**6,816.30**	-
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	1,197.17	1,788.18	-	-	-	-	1,197.17	1,788.18
Gujarat Fluorochemicals Limited	-	-	-	-	183.52	337.90	183.52	337.90
Wind Two Renergy Private Limited	-	-	-	59.50	-	-	-	59.50
Resco Global Wind Service Private Limited	-	-	-	-	-	161.46	-	161.46
Nani Virani Wind Energy Private Limited	3.18	19.39	-	-	-	-	3.18	19.39
Waft Energy Private Limited	0.38	-	-	-	-	-	0.38	-
Total	**1,200.73**	**1,807.57**	-	**59.50**	**183.52**	**499.36**	**1,384.25**	**2,366.43**
Business Transfer Agreement								
Resco Global Wind Service Private Limited (refer note No 47)	-	-	-	-	-	469.84	-	469.84
Total	-	-	-	-	-	**469.84**	-	**469.84**

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Advance refunded to Customer								
Inox Wind Energy Limited	-	5,060.00	-	-	-	-	-	5,060.00
Gujarat Fluorochemicals Limited	-	-	-	-	-	1,000.00	-	1,000.00
Total	-	5,060.00	-	-	-	1,000.00	-	6,060.00

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the end of year	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	-	623.39	-	-	-	-	-	623.39
Waft Energy Private Limited	-	0.01	-	-	-	-	-	0.01
Marut Shakti Energy India Ltd	-	-	31.14	-	-		31.14	
Gujarat Fluorochemicals Limited	-	-	-	-	785.02	91.31	785.02	91.31
Wind Two Renergy Private Limited	-	-	-	57.92	-		-	57.92
Total	-	623.40	31.14	57.92	785.02	91.31	816.16	772.63
Inter-corporate deposit payable								
Inox Wind Limited	1,489.38	7,073.03	-	-	-	-	1,489.38	7,073.03
Wind Four Renergy Private Limited	947.55	998.59	-	-	-	-	947.55	998.59
Total	2,436.93	8,071.62	-	-	-	-	2,436.93	8,071.62
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares								
Inox Wind Limited	20,000.00	20,000.00	-	-	-	-	20,000.00	20,000.00
Interest payable on inter-corporate deposit								
Inox Wind Limited	60.81	122.56	-	-	-	-	60.81	122.56
Wind Four Renergy Private Limited	113.85	10.34	-	-	-	-	113.85	10.34
Interest payable on debentures		-	-	-	-	-	-	-
Inox Wind Limited	-	-	-	-	-	-	-	-
	174.66	132.90	-	-	-	-	174.66	132.90
Interest payable on advance								
Gujarat Fluorochemicals Limited	-	-	-	-	-	2,415.67	-	2,415.67

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
b) Amounts receivable								
Trade receivables								
Resco Global Wind Service Private Limited	-	-	-	-	94.69	724.86	94.69	724.86
Inox Leasing and Finance Limited	116.33	-	-	-	-	-	116.33	-
Inox Wind Energy Limited	-	112.03	-	-			-	112.03
Nani Virani Wind Energy Private Limited	90.03	36.90	-	-	-	-	90.03	36.90
Inox Wind Limited	6,076.12	-	-	-	-	-	6,076.12	-
Wind Three Renergy Private Limited	-	-	-	88.89	-	-	-	88.89
Wind One Renergy Private Limited	-	-	-	115.46	-	-	-	115.46
Wind Five Renergy Private Limited	-	-	-	109.85	-	-	-	109.85
Total	**6,282.48**	**148.93**	-	**314.20**	**94.69**	**724.86**	**6,377.17**	**1,187.99**
Advance received from Customer								
Marut Shakti Energy India Limited	-	-	-	-	-	31.14	-	31.14
Gujarat Fluorochemicals Limited	-	-	-	-	-	100.00	-	100.00
Total	-	-	-	-	-	**131.14**	-	**131.14**
Interest accrued on Preference Share								
Inox Wind Limited	-	0.66	-	-	-	-	-	0.66
Total	-	**0.66**	-	-	-	-	-	**0.66**

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	-	-	-	-	0.28	-	0.28	-
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.28	0.01	0.28	0.01
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.28	0.01	0.28	0.01
Satviki Energy Private Limited	-	-	-	-	0.28	0.01	0.28	0.01
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.28	0.01	0.28	0.01
RBRK Investments Limited	-	-	-	-	0.29	0.01	0.29	0.01
Wind One Renergy Private Limited	-	-	-	0.41	-	-	-	0.41
Wind Three Renergy Private Limited	-	-	-	51.74	-	-	-	51.74
Wind Five Renergy Private Limited	-	-	-	650.00	-	-	-	650.00
Vasuprada Renewables Private Limited	1.72	1.33	-	-	-	-	1.72	1.33
Tempest Wind Energy Private Limited	100.58	100.21	-	-	-	-	100.58	100.21
Aliento Wind Energy Private Limited	104.31	102.72	-	-	-	-	104.31	102.72
Flutter Wind Energy Private Limited	107.34	105.70	-	-	-	-	107.34	105.70
Flurry Wind Energy Private Limited	104.16	102.56	-	-	-	-	104.16	102.56
Vuelta Wind Energy Private Limited	101.58	100.02	-	-	-	-	101.58	100.02
Vigodi Wind Energy Private Limited	31.85	18.34	-	-	-	-	31.85	18.34
Haroda Wind Energy Private Limited	30.99	17.42	-	-	-	-	30.99	17.42
Vibhav Energy Private Limited	1.40	1.04	-	-	-	-	1.40	1.04
Ripudaman Urja Private Limited	1.63	1.31	-	-	-	-	1.63	1.31
Suswind Power Private Limited	106.66	105.05	-	-	-	-	106.66	105.05
Ravapar Wind Energy Private Limited	32.37	18.60	-	-	-	-	32.37	18.60
Nani Virani Wind Energy Private Limited	1,042.36	-	-	-	-	-	1,042.36	-
Khatiyu Wind Energy Private Limited	32.44	18.82	-	-	-	-	32.44	18.82
Resco Global Wind Service Private Limited	-	-	-	-	1,928.00	2,198.28	1,928.00	2,198.28
Total	**1,799.39**	**693.12**	**-**	**702.15**	**1,929.69**	**2,198.33**	**3,729.08**	**3,593.60**

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Other dues Receivable								
Resco Global Wind Service Private Limited	-	-	-	-	-	183.65	-	183.65
Resco Global Wind Service Private Limited (EPC Business Sale Consideration Receivable)	-		-		-	469.84	-	469.84
Waft Energy Private Limited	0.38	-	-	-	-	-	0.38	-
Total	**0.38**	-	-	-	-	**653.49**	**0.38**	**653.49**

New Delhi

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. **Related Party Disclosures:**

(₹ in Lakhs)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
B) Balance as at the end of the year	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Interest on Inter-corporate deposit receivable/CCD								
Marut Shakti Energy India Limited	-	-	-	-	0.00	0.03	0.00	0.03
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.00	-	0.00	-
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.00	-	0.00	-
Satviki Energy Private Limited	-	-	-	-	0.00	-	0.00	-
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.00	-	0.00	-
RBRK Investments Limited	-	-	-	-	0.00	-	0.00	-
Wind One Renergy Private Limited	-	-	-	0.20	-	-	-	0.20
Wind Three Renergy Private Limited	-	-	-	18.17	-	-	-	18.17
Wind Five Renergy Private Limited	-	-	-	196.12	-	-	-	196.12
Vasuprada Renewables Private Limited	0.40	0.25	-		-	-	0.40	0.25
Vigodi Wind Energy Private Limited	32.68	3.57	-	-	-	-	32.68	3.57
Haroda Wind Energy Private Limited	32.50	3.48	-	-	-	-	32.50	3.48
Vibhav Energy Private Limited	0.25	0.12	-	-	-	-	0.25	0.12
Ripudaman Urja Private Limited	0.31	0.15	-	-	-	-	0.31	0.15
Suswind Power Private Limited	50.79	39.31	-	-	-	-	50.79	39.31
Tempest Wind Energy Private Limited	51.01	40.17	-	-	-	-	51.01	40.17
Aliento Wind Energy Private Limited	51.90	40.68	-	-	-	-	51.90	40.68
Flutter Wind Energy Private Limited	50.86	39.32	-	-	-	-	50.86	39.32
Flurry Wind Energy Private Limited	51.85	40.65	-	-	-	-	51.85	40.65
Vuelta Wind Energy Private Limited	51.06	40.13	-	-	-	-	51.06	40.13
Ravapar Wind Energy Private Limited	32.05	3.61	-	-	-	-	32.05	3.61
Nani Virani Wind Energy Private Limited	27.39	-	-	-	-	-	27.39	-
Khatiyu Wind Energy Private Limited	32.05	3.65	-	-	-	-	32.05	3.65
Resco Global Wind Service Private Limited	-	-	-	-	256.73	0.79	256.73	0.79
Total	**465.10**	**255.09**	-	**214.49**	**256.75**	**0.82**	**721.86**	**470.40**
CCD								
Nani Virani Wind Energy Private Limited	6,390.00	6,390.00	-	-	-	-	6,390.00	6,390.00
Total	**6,390.00**	**6,390.00**	-	-	-	-	**6,390.00**	**6,390.00**
Interest on CCD								
Nani Virani Wind Energy Private Limited	233.82	118.91	-	-	-	-	233.82	118.91
Total	**233.82**	**118.91**	-	-	-	-	**233.82**	**118.91**
Other dues Payable								
Waft Energy Private Limited	-	0.01	-	-	-	-	-	0.01

(*) Amount is less than Rs. 0.01 Lakhs

(*) Amount is less than Rs. 0.01 Lakhs

Dewan P.N. Chopra & Co. Chartered Accountants New Delhi

INOX GREEN ENERGY

39. Related Party Disclosures:

C) Guarantees/Securities

Inox Wind Energy Limited ("IWEL") has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2023 is ₹ Nil (Previous Year ₹ 1,000 Lakhs).

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2023 is ₹ 10,459 Lakhs (Previous Year ₹ 32,416.67 Lakhs). Further GFCL has issued performance Bank Guarantee as at 31.03.2023 is ₹ 3,601 Lakhs (Previous Year ₹ 18,711.19 Lakhs)

The Company has Issued Performance Bank Guarantee to 6 (Previous year 11) subsidiaries of ₹ 5,578.20 Lakhs (Previous year ₹ 10,227.00).

The Company has issued Corporate Guarantee of ₹ Nil (Previous Year Rs. 5,000.00 Lakhs) to Nani Virani Wind Energy Private Limited against advance receivable under EPC Contract.

The Company has issued Corporate Guarantee and provided security against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company) of ₹ 2,500.00 Lakhs (Previous Year ₹ 9,000.00 Lakhs).
The Company has given security to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited of ₹ 32,500 Lakhs (31 March 2022 is Nil).
The Company has given security to Bank/financial institution against loan taken by Nani Virani Wind Energy Private Limited of ₹ 19,898 Lakhs (31 March 2022 is 19,898 Lakhs).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2023 and 31 March 2022 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakhs)

Particulars	2022-23	2021-22
(i) Remuneration paid -		
- Mr. Manoj Dixit	30.90	31.30
- Mr. Vineet Davis	-	32.39
- Mr. Mukesh Manglik	-	-
Sitting fees paid to directors	9.60	9.80
Total	**40.50**	**73.49**

(₹ in Lakhs)

Particulars	2022-23	2021-22
Short term benefits	30.90	63.69
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	9.60	9.80
Total	**40.50**	**73.49**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

39. Related Party Disclosures:

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

(₹ In Lakhs)

Name of the Party	Nature	31 March 2023	31 March 2022
Marut Shakti Energy India Limited	Inter Corporate Deposit	0.28	-
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	0.28	0.01
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	0.28	0.01
Satviki Energy Private Limited	Inter Corporate Deposit	0.28	0.01
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	0.28	0.01
RBRK Investments Limited	Inter Corporate Deposit	0.29	0.01
Wind One Renergy Private Limited	Inter Corporate Deposit	-	0.41
Wind Two Renergy Private Limited	Inter Corporate Deposit	-	-
Wind Three Renergy Private Limited	Inter Corporate Deposit	-	51.74
Wind Four Renergy Private Limited	Inter Corporate Deposit	-	-
Wind Five Renergy Private Limited	Inter Corporate Deposit	-	650.00
Vasuprada Renewables Private Limited	Inter Corporate Deposit	1.72	1.33
Tempest Wind Energy Private Limited	Inter Corporate Deposit	100.58	100.21
Tempest Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Aliento Wind Energy Private Limited	Inter Corporate Deposit	104.31	102.72
Aliento Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flutter Wind Energy Private Limited	Inter Corporate Deposit	107.34	105.70
Flutter Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flurry Wind Energy Private Limited	Inter Corporate Deposit	104.16	102.56
Flurry Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Vuelta Wind Energy Private Limited	Inter Corporate Deposit	101.58	100.02
Vuelta Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Vigodi Wind Energy Private Limited	Inter Corporate Deposit	31.85	18.34
Vigodi Wind Energy Private Limited	Performance Guarantee	-	929.70
Haroda Wind Energy Private Limited	Inter Corporate Deposit	30.99	17.42
Haroda Wind Energy Private Limited	Performance Guarantee	-	929.70
Vibhav Energy Private Limited	Inter Corporate Deposit	1.40	1.04
Ripudaman Urja Private Limited	Inter Corporate Deposit	1.63	1.31
Suswind Power Private Limited	Inter Corporate Deposit	106.66	105.05
Suswind Power Private Limited	Performance Guarantee	929.70	929.70
Ravapar Wind Energy Private Limited	Inter Corporate Deposit	32.37	18.60
Ravapar Wind Energy Private Limited	Performance Guarantee	-	929.70
Nani Virani Wind Energy Private Limited	Performance Guarantee	-	929.70
Nani Virani Wind Energy Private Limited	Corporate Guarantee	-	5,000.00
Nani Virani Wind Energy Private Limited	Inter Corporate Deposit	1,042.36	
Khatiyu Wind Energy Private Limited	Inter Corporate Deposit	32.44	18.82
Khatiyu Wind Energy Private Limited	Performance Guarantee	-	929.70
Resco Global Wind Service Private Limited	Corporate Guarantee	2,000.00	9,000.00
Resco Global Wind Service Private Limited	Inter Corporate Deposit	1,928.00	2,198.28

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

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

Notes to the standalone financial statements for the year ended 31 March 2023

39. Related Party Disclosures:

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement: (₹ in Lakhs)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Marut Shakti Energy India Limited	31 March 2023	0.28	0.28	Nil
	31 March 2022	-	2,450.39	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31 March 2023	0.28	0.28	Nil
	31 March 2022	0.01	3.86	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31 March 2023	0.28	0.28	Nil
	31 March 2022	0.01	122.31	Nil
Satviki Energy Private Limited	31 March 2023	0.28	0.28	Nil
	31 March 2022	0.01	2.36	Nil
Vinirrmaa Energy Generation Private Limited	31 March 2023	0.28	0.28	Nil
	31 March 2022	0.01	178.73	Nil
RBRK Investments Limited	31 March 2023	0.29	0.29	Nil
	31 March 2022	0.01	2,806.64	Nil
Wind One Renergy Private Limited	31 March 2023	-	0.41	Nil
	31 March 2022	0.41	0.45	Nil
Wind Three Renergy Private Limited	31 March 2023	-	51.74	Nil
	31 March 2022	51.74	72.57	Nil
Wind Four Renergy Private Limited	31 March 2023	-	-	Nil
	31 March 2022	-	323.15	Nil
Wind Five Renergy Private Limited	31 March 2023	-	650.00	Nil
	31 March 2022	650.00	650.26	Nil
Vasuprada Renewables Private Limited	31 March 2023	1.72	1.72	Nil
	31 March 2022	1.33	1.33	Nil
Tempest Wind Energy Private Limited	31 March 2023	100.58	100.58	Nil
	31 March 2022	100.21	100.21	Nil
Aliento Wind Energy Private Limited	31 March 2023	104.31	104.31	Nil
	31 March 2022	102.72	102.72	Nil
Flutter Wind Energy Private Limited	31 March 2023	107.34	107.34	Nil
	31 March 2022	105.70	105.70	Nil
Flurry Wind Energy Private Limited	31 March 2023	104.16	104.16	Nil
	31 March 2022	102.56	102.56	Nil

Dewan P.N. Chopra & Co. Chartered Accountants New Delhi

INOX GREEN ENERGY

39. Related Party Disclosures:

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakhs)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Vuelta Wind Energy Private Limited	31 March 2023	101.58	101.58	Nil
	31 March 2022	100.02	100.02	Nil
Vigodi Wind Energy Private Limited	31 March 2023	31.85	511.70	Nil
	31 March 2022	18.34	18.34	Nil
Haroda Wind Energy Private Limited	31 March 2023	30.99	510.84	Nil
	31 March 2022	17.42	17.42	Nil
Vibhav Energy Private Limited	31 March 2023	1.40	1.40	Nil
	31 March 2022	1.04	1.04	Nil
Ripudaman Urja Private Limited	31 March 2023	1.63	1.63	Nil
	31 March 2022	1.31	1.31	Nil
Suswind Power Private Limited	31 March 2023	106.66	106.66	Nil
	31 March 2022	105.05	105.05	Nil
Ravapar Wind Energy Private Limited	31 March 2023	32.37	512.19	Nil
	31 March 2022	18.60	18.60	Nil
Nani Virani Wind Energy Private Limited	31 March 2023	1,042.36	1,042.36	Nil
	31 March 2022	-	-	Nil
Khatiyu Wind Energy Private Limited	31 March 2023	32.44	512.29	Nil
	31 March 2022	18.82	18.82	Nil
Resco Global Wind Service Private Limited	31 March 2023	1,928.00	4,465.48	Nil
	31 March 2022	2,198.28	2,198.28	Nil

Dewan P.N. Chopra & Co. Chartered Accountants New Delhi

INOX GREEN ENERGY

40: Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

41: Particulars of payment to Auditors

(₹ in Lakhs)

Particulars	2022-23	2021-22
Statutory audit	6.36	9.25
Tax audit and other audits under Income-tax Act	2.50	2.50
Taxation matters	-	5.62
Certification fees/other service (IPO) Expense*	86.51	41.54
Out of Pocket Expenses	0.33	0.28
Total	**95.70**	**59.19**

* Represents amount paid towards assurance services in connection with the Initial Public Offering of equity shares of the Company and forming part of estimated total offer expenses of Rs. 5,298.97 Lakhs (refer note 59).

42: Contingent liabilities to the extend not provided for;

(₹ in Lakhs)

	2022-23	2021-22
Claims against the Company not acknowledged as debt [Refer footnote (i)]	15,881.63	19,869.19
Guarantees Outstanding [Refer footnote (ii)]	8,062.60	11,027.60
Total	23,944.23	30,896.79

Footnote i: Details of claims against the Company not acknowledged as debt

(a) Claims against the Company not acknowledged as debts: claims made by contractors ₹ Nil (as at 31 March 2022: ₹ 4,344.40 lakhs).

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

b) Claims against the company not acknowledged as debts: claims made by customers ₹ 12,102.07 lakhs (as at 31 March 2022: ₹ 12,102.07 lakhs).

c) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 1,088.11 lakhs (as at 31 March 2022: ₹ 947.69 lakhs).

e) In respect of VAT/GST matters ₹ 2,466.26 lakhs (as at 31 March 2022: ₹ 2259.03 lakhs)

The Company had received assessment orders for the financial years ended 31 March 2017 for demand of Rs 185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms. The Company has filed appeals before the first appellate authority in the matter of CST and VAT demands. The company has received entry tax demand order from Rajasthan VAT department for Rs 697.31 lakhs. The Company has also received tax demand from kerela VAT for Rs. 251.13 Lakhs. The Company has received show couse notice of Rs.1,332.43 Lakhs from GST Vadodara on account of input tax credit utilization and reply of same has been filed .

f) In respect of labour cess under Building and Other Construction Workers Act, 1996 - ₹ 216.00 lakhs (as at 31 March 2022: 216.00 lakhs).

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

g) In respect of Income Tax matters ₹ 9.19 lakhs (as at 31 March 2022: Nil) in respect to under reporting of income of A.Y. 2016-17.

Footnote ii: Guarantees Outstanding

(a) Bank Guarantee issued by the Company to Central Transmission Utility of India Limited / Power System Operation Corporation Ltd ₹ 1,910.00 Lakhs (as at 31 March 2022: ₹ 2,850.00 lakhs).

(b) Bank Guarantee issued by the Company to customer for ₹ 574.40 Lakhs (as at 31 March 2022: ₹ 1,669.40 lakhs).

c) Company has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs (as at 31 March 2022: ₹ 6,508.20 lakhs).

Chopra
New Delhi
Chartered Accountants

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

Notes to the standalone financial statements for the year ended 31 March 2023

43: Other Commitments

Capital Commitments

(a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil (as at 31 March 2022: ₹ 984.65 Lakhs).

44: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard dose not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss (₹ in Lakhs)

Particulars	2022-23	2021-22
Included in rent expenses: Expense relating to short-term leases	180.02	134.58

ii. Amounts recognised in the statement of cash flows (₹ in Lakhs)

Particulars	2022-23	2021-22
Total cash outflow for leases	180.02	134.58

45: Segment Information

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Two customers contributed more than 10% of the total Company's revenue amounting to ₹7,940.27 lakhs (as at 31 March 2022: One customers amounting to ₹ 7,649.20 lakhs).

46. Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Major Product/ Service Lines		
Sale of services	19,515.45	15,956.23
Other operating revenue	5,272.10	1,443.35
Total	**24,787.55**	**17,399.58**

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

47. Note on Discontinued Operations:

1. **Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business'):**

On 06 October 2021, as a part of the business reorganisation, the Company's Board of Directors have approved transfer of its EPC business to wholly owned subsidiary ('WOS') of its 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 Company. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on 21 October 2021.

Subsequently on 31 December 2021, to implement the above divesture, the Company has executed a Business Transfer Agreement ('BTA') with RESCO to transfer EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business as a going concern through slump sale. The assets and liabilities of the EPC business amounting to ₹98,598.55 lakhs and ₹98,128.71 lakhs respectively are transferred to RESCO from the date BTA becoming effective and difference on assets and liabilities amounting ₹469.84 lakhs on transfer of the EPC Business undertaking has recorded as purchase consideration receivable. The company has completed its compliance with the terms and conditions of BTA on 31 December 2021 and consequently, the BTA has become effective from that date. In this regard, the company on 3 January 2022 made the requisite disclosure to the BSE Limited/Stock Exchange:

"In continuation to our letter dated 6th October, 2021 and pursuant to Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Company has entered into a Business Transfer Agreement (BTA) to transfer its Erection, Procurement and Commissioning (EPC) of Wind Turbine Generators Business, on a slump sale basis, to its fellow subsidiary, Resco Global Wind Services Private Limited for cash consideration of upto Rs. 3,000.00 Lakhs."

2. **Share Sale Purchase Agreement:**

On 06 October 2021, as a part of the business reorganisation, the Company's Board of directors have approved transfer of RESCO to its company Inox Wind Limited ('IWL').

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

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

In respect of above business re-organisation to implement the divesture the Company has executed Share Sale Purchase Agreement with IWL and RESCO on 18 October 2021 & 25 October 2021 respectively.

3. The activities of the EPC business, Project Business and transfer of the all subsidiaries as mentioned in para 3 above of the Company, are considered as "Disposal Company", and presented as discontinued operation in accordance with the provisions of Indian Accounting Standard (Ind AS) 105 – 'Non-current Assets Held for Sale and Discontinued Operations'.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

47. Note on Discontinued Operations:

4. Financial performance and cash flows for the Disposal Group:

(₹ In Lakhs)

S. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a)	**Analysis of profit/(loss) from discontinued operations**		
	Revenue from operations	-	9001
	Other Income	-	477.72
	Total Income	-	**9,478.72**
	Expenses		
	EPC, O&M and Common infrastructure facility expense	-	3,351.74
	Changes in inventories of work-in-progress	-	1,547.03
	Purchases of stock-in-trade	-	2,995.22
	Employee Benefits Expenses	-	823.33
	Finance Costs	-	4,815.07
	Depreciation and Amortisation Expense	-	-
	Other Expenses	-	3,477.61
	Total Expense	-	**17,010.00**
	Less: Expenditure capitalised	-	
	Net Expenses	-	17,010.00
	Profit/(Loss) before exceptional items and tax	-	**(7,531.28)**
	Share of profit/(loss) of associates	-	
	Profit/(Loss) before tax (III+IV=V)	-	**(7,531.28)**
	Exceptional Items*	-	
	Profit/(Loss) before tax from discontinued operations	-	**(7,531.28)**
	Tax Expense	-	(2,266.92)
	Profit / (loss) after tax from discontinued operations	-	**(5,264.36)**
	Other Comprehensive Income		
	Items that will not be re-classified to profit and loss		
	Re-measurements of the defined benefit plans	-	(7.17)
	Tax on above	-	2.51
	Total Other Comprehensive Income	-	**(4.66)**
	Total Comprehensive Income for the year	-	**(5,269.02)**

5. To give effect of the aforesaid BTA agreement and Share Sale Purchase Agreement as stated above:

(a) As required under the Ind AS 105, Company has re-presented the Statement of Profit and Loss for prior periods presented in the Statements so that the disclosures relate to all operations that have been discontinued at the end of the reporting period for the latest period is presented.

(b) The EPC Business has historically operated as part of the Company and not as a standalone entity. The figures representing the operations of the EPC Business have been derived from the Company's accounting records and are presented as a discontinued operation. As part of the Company, the EPC Business is dependent upon the Company for all of its working capital and financing requirements as the Company uses a centralized approach to cash management and financing of its operations. Accordingly, Finance Cost on all general-purpose borrowings including current maturities, have been allocated based on the working capital requirement worked out by management on a reasonable basis for EPC business in each financial year.

(c) Income and expenses pertaining to EPC Business have been allocated on a reasonable basis taking into consideration the respective cost/profit centres and employee head count and certain common expenses have been allocated basis the proportionate of total expense of the EPC Business and O&M Business.

(d) The company is in the process of compliance of various procedural terms and conditions as mentioned in the respective lender's No Objection Certificate (NOC) and condition subsequent to the BTA.

6. Contingent Liability for the Disposal Group: The Contingent Liability for 30 assumed legal proceeding associated with BTA and Contingent Liability for SPA associated with Disposal Group which has been transferred are as under:

(a) Claims against the Disposal Group not acknowledged as debts: claims made by contractors - ₹ 597.80 Lakhs

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) Claims against the Disposal Group not acknowledged as debts: claims made by customers - ₹ 5,709.10 Lakhs

(c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ 2,528.87

7. The Statement of Profit and Loss may not include all the actual expenses that would have been incurred had the EPC business operated as a standalone company during the periods presented and may not reflect financial performance had it operated as a standalone company during such periods. Actual costs that would have been incurred if EPC business had operated as a standalone company would depend on multiple factors, including organizational structure, capital structure, strategic and tactical decisions made in various areas, including information technology and infrastructure.
Therefore, the resulting financial performance in these Financial Statements may not be that which might have existed if the EPC business had been a standalone company.

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

48.The Company has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of Nil WTGs (31 March 2022 111 WTGs) has been cancelled/modified with different customers and also services amounting to ₹ Nil (31 March 2022 3,582.70Lakhs) are yet 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.

49. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

50. The Company incorporated 6 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 Inter Corporate deposits for the execution of projects. The company had invested amounting to INR 932.10 Lakh Inter Corporate deposits respectively and given bank guarantee amounting to Rs.5,578.20 Lakh. In the view of the management, the Company will be able to realise the money from SPVs and release of Bank Guarantees once the project will commission subject to the outcome of the pending matters with the regulators and improvement in its future operational performance. As on March 31, 2023, the project completion date had expired in these SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form of ICD and Bank Guarantee, the same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.

51. 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) under Tranche - I (50W). The Company had invested funds in WFRPL in the form of Equity Share Capital for the execution of project. The company had invested amounting to ₹ 2,591.40 Lakhs in the Equity Shares. The Company had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court and which is pending for disposal. 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 litigation and improvement in its future operational performance and financial support from the Company.

52. During the year, Inox Wind Limited (the holding company) has vide Board of Directors resolution dated February 10, 2023 subject to members approval being related party transactions, decided to bear the losses of unrecovered ICD amounting to Rs.1,216 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.
Further, During the year, the holding company also decided to bear the losses amounting to Rs.1,850 Lakh on account of unrecovered Investment made by IGESL in its associate i.e. Wind Five Renergy Limited on behalf of the holding company.

53. 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.

V.N. Chopra & Co. New Delhi Chartered Accountants

54: Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31 March 2023: (₹ in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil (Nil)	Nil (Nil)	Nil (Nil)
(ii) On purpose other than (i) above - Donations	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil (Nil)	Nil (Nil)	Nil (Nil)
(iv) The total of previous year's shortfall amounts	Nil (Nil)	Nil (Nil)	Nil (Nil)

(c) The nature of CSR activities undertaken:NA

(Figures in brackets pertain to previous year)

55: Other statutory informations:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2023 and March 31, 2022.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2023 and March 31, 2022 except below:

For year ended 31 March 2023: ₹ in lakhs

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
Power Finance Corporation Limited	Ahmedabad	68,706	-	due to operational matters	Charge satisfaction pending
Arka Fincap Limited	Ahmedabad	3,000	-	due to operational matters	Charge satisfaction pending
Indusind Bank Limited	Ahmedabad	4,650	-	due to operational matters	Charge satisfaction pending
Arka Fincap Limited	Ahmedabad	3,000	-	due to operational matters	Charge registration pending

For year ended 31 March 2022: ₹ in lakhs

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay
Arka Fincap Limited	Ahmedabad	3,000	Nil	Nil

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023 and March 31, 2022.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.

(viii) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) except shown below with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

Funding Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	0.28	0.28	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.39	0.39	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.37	0.37	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	1.59	1.59	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	1.65	1.65	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	1.60	1.60	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	1.55	1.55	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	1.61	1.61	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.31	0.31	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.36	0.36	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	493.51	493.51	Various Dates	Vigodi Wind Energy Private Limited
Inox Wind Limited	493.57	493.57	Various Dates	Haroda Wind Energy Private Limited
Inox Wind Limited	493.76	493.76	Various Dates	Ravapar Wind Energy Private Limited
Inox Wind Limited	493.62	493.62	Various Dates	Khatiyu Wind Energy Private Limited
Inox Wind Limited	1,042.36	1,042.36	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	3,633.11	3,633.11	Various Dates	Resco Global Wind Service Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Marut Shakti Energy India Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Satviki Energy Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Vinirrmaa Energy Generation Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	RBRK Investments Limited
Resco Global Wind Service Private Limited	4,244.58	4,244.58	Various Dates	Inox Wind Limited
Resco Global Wind Service Private Limited	1,100.00	1,100.00	Various Dates	Findel Investments Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

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

Notes to the standalone financial statements for the year ended 31 March 2023

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the period ended 31 March 2023 (₹ in Lakhs)

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'22 (Debtors)	6012.59	6012.59	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'22 (Inventory)	2,103.00	2,103.00	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Debtors)	7,648.06	7,648.06	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'22 (Inventory)	1,981.19	1,981.19	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Debtors)	11,620.00	11,620.00	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'22 (Inventory)	2,451.74	2,451.74	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Debtors)	9,005.32	9,005.32	-	-
ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'23 (Inventory)	2,359.88	2,359.88	-	-

For the period ended 31 March 2022 (₹ in Lakhs)

Name of Lender and Type of facilities	Return period/Type	Value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'21 (Debtors)	26,785.05	26,940.95	155.90	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	June'21 (Inventory)	33,627.00	34,769.28	1,142.28	-
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Debtors)	28,780.00	28,879.77	99.77	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Sep'21 (Inventory)	30,460.00	40,001.74	9,541.74	-
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Debtors)	7,987.00	6,158.84	(1,828.16)	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	Dec'21 (Inventory)	1,274.00	1,274.48	0.48	-
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'22 (Debtors)	6,239.09	7,068.97	829.88	The reported amount reconciles with gross debtors
Yes Bank and ICICI Bank (Cash Credit/Working Capital/Demand Loan)	March'22 (Inventory)	4,469.00	2,137.81	(2,331.19)	-

P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Notes to the standalone financial statements for the year ended 31 March 2023

56: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

57: There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

58: The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

59. During the year ended 31 March 2023, the Company has completed its Initial Public Offer (IPO) of 11,38,46,152 equity shares of face value of 10 each at an issue price of Rs. 65 per share (including a share premium of Rs. 55 per share). The issue comprised of a fresh issue of 5,69,23,076 equity shares and offer for sale of 5,69,23,076 equity shares by selling shareholders. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 November 23, 2022.
The total offer expenses are estimated to be Rs. 5,298.97 lakhs which are proportionately allocated between the Company and the selling shareholders as per respective offer size. The Company's share of expenses of Rs. 3,033.58 lakhs has been adjusted to securities premium.

Details of utilisation of IPO proceeds is as under (₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 March 2023	Unutilized amount as at 31 March 2023 (*)
Repayment and/or pre-payment, in full or part, of certain borrowings availed by Company and its subsidiaries	26,000.00	26,000.00	26,000.00	-
General corporate purposes	7,868.80	8,950.00	8,829.99	120.01
Total	**33,868.80**	**34,950.00**	**34,829.99**	**120.01**

* Net proceeds which were unutilised as at 31 March 2023 were kept in escrow account with scheduled commercial bank. (refer note-16)

60: Events after the Reporting period

There are no events observed after the reported period which have an impact on the Company operations.

61: The Previous year Figures have been regrouped, whereever necessary to confirm the current year Presentation

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

UDIN: 23505371BGRTXC9131
Place : New Delhi
Date : 26 May, 2023

For and on behalf of the Board of Directors

Mukesh Manglik
Whole Time Director
DIN : 07001509

Manoj Shambhu Dixit
Whole Time Director
DIN : 06709232

Govind Prakash Rathor
Chief Financial Officer

Mathusudhana Seethappa Karunakaran
Chief Executive Officer

Place : Noida
Date : 26 May, 2023

Dewan P.N. Chopra & Co. New Delhi Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED