

Dewan P.N. Chopra & Co.

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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, 2024, 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.

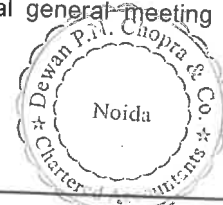
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, 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 the 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 50 of the Standalone financial statement of the company which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.
3. We draw attention to Note 51 to Standalone financial statement regarding the Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 1,003.57 Lakh, and also provided bank guarantees of Rs. 5,578.20 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at March 31, 2024, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In the annual general meeting held on



September 29, 2023 & September 29, 2023 of the Company and holding company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.

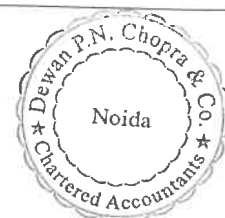
4. We draw attention to Note 52 to the Standalone financial statement regarding the company that During the year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in an annual general meeting held on September 29, 2023 being related party transactions, has borne the losses of investment in subsidiary amounting to Rs.2,591.40 Lakh.
5. We draw attention to Note 54 of 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-à-vis the provisions already created in the books.
6. We draw attention to Note 55 of the Standalone financials Statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,379.38 Lakh 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.
7. We draw attention to Note 62 of the Standalone financial statement of the company, which states that the company has a system of maintenance of information and documents as required by the Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation related to statutory balances is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS 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 return filing will not have any material impact on the financial statements.

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

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
<p>Litigation Matters</p> <p>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.</p> <p>Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.</p>	<ul style="list-style-type: none"> ➤ 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, 2024.



<p>Refer to Note 42 of the Standalone Financial Statements.</p> <p>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.</p>	<ul style="list-style-type: none"> ➤ 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 2 of our report.
Revenue Recognition	
<p>In the Company's standalone financial statements revenues amounting to Rs.20,199.51 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services in respect to wind turbine generators (WTGs).</p> <p>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).</p> <p>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.</p>	<ul style="list-style-type: none"> ➤ 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 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" and emphasized the matter in para 4 of our report.

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 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.

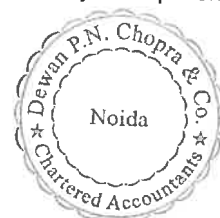
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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.

- 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.

(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 those disclosed in the Standalone Financial Statements (Refer to 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

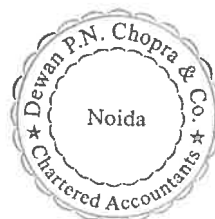
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

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

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

(2) Based on the examination, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for payroll processing, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.



Further, for the periods where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Section 128(5) of the Act requires books of account to be preserved for a minimum period of 8 years and hence the Company would need to retain an audit trail for a minimum period of 8 years. This would be relevant from the 2nd year i.e. FY 2024-2025.

For Dewan P. N. Chopra & Co.

Chartered Accountants

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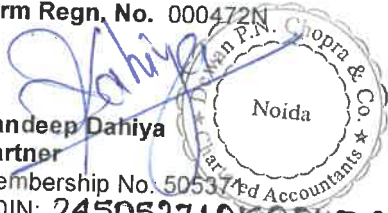
Sandeep Dahiya
Partner

Membership No. 50537

UDIN: 245053718KAPKI 6113

Date: May 03, 2024

Place: Noida

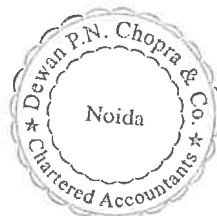


ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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 except the period given below:

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
ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	June, 23 (Debtors)	9,398.90	9,515.22	(116.32)	Differences due to related party balances is not considered
ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	September, 23 (Debtors)	11,416.00	11,532.74	(116.74)	Differences due to related party balances is not considered



ICICI Bank/Yes Bank (Cash Credit/Working Capital Demand Loan)	March, 24 (Debtors)	12,010.00	12,827.28	(817.28)	Differences due to related party balances is not considered
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(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	-	-	970.67	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	45,417.82	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Subsidiaries	5,578.20	19,215.79	2,770.03	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	9,159.78	-

(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.

(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)	46,388.49	17,187.38	29,201.11
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	46,388.49	17,187.38	29,201.11
Percentage of loans/ advances in nature of	100%	62.95%	37.05%



loans to the total loans			
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- (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 2024 for a period of more than six months from the date they became payable except as mentioned below in the table:

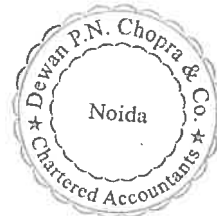
Name of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount pertains*	Due Date	Date of Payment	Remarks
Building and Other Construction Workers Act, 1996	Labour Cess On Construction	256.83	Upto March 2023	Various date	-	-
PT Act, 1987	Professional Tax Payable	28.37	Upto August 2023	Various date	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.87	Upto August 2023	Various date	-	-
Provident Fund and Miscllaneous Provision Act,1952	Provident Fund	2.31	Upto August 2023	Various date		
Employee State Insurance Act,1948	Employee's State Insurance Corporation	0.21	Upto August 2023	Various Date		
Finance Act, 1994	Service tax	88.13	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 which the amount relates to	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
Goods and Services Tax Act, 2017	Goods and Services Tax	246.85	FY 2016-17	Joint Commissioner, State GST, Mattancherry
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	239.99	-	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.
- (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 utilized 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.
- (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 2024 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 the 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 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.

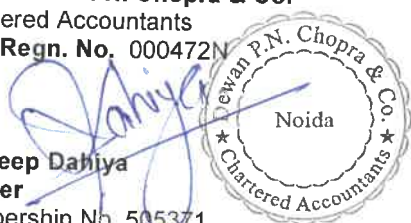


- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors 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.
- (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



Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 2450S371BKAPKI6L13

Date: May 03, 2024

Place: Noida

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, 2024, 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.

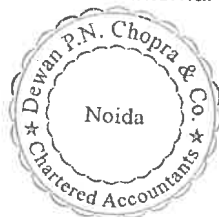
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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

Sandeep Dahiya

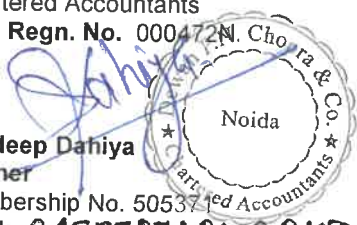
Partner

Membership No. 50537

UDIN: 2450537L8KAPKI 6113

Date: May 03, 2024

Place: Noida



INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279
Standalone Balance Sheet as at 31 March 2024

Particulars	Notes	(₹ in Lakh)	
		As at 31 March 2024	Restated As at 31 March 2023 (Refer Note-56)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	74,301.89	79,562.99
(b) Capital work-in-progress	6	119.55	152.06
(c) Intangible assets	7	0.18	0.55
(d) Financial assets			
(i) Investments	8		
-In subsidiaries		1,670.29	13,017.22
(ii) Other non-current financial assets	10	45,752.81	47,969.90
(e) Deferred tax assets (net)	11	9,211.39	9,658.45
(f) Income tax assets (net)	12	1,385.77	1,149.22
(g) Other non-current assets	13	237.53	796.18
Total Non-current assets		1,32,679.41	1,52,306.57
2 Current assets			
(a) Inventories	14	6,300.47	2,359.88
(b) Financial assets			
(i) Trade receivables	15	12,445.44	8,646.63
(ii) Cash and cash equivalents	16	1,039.54	253.94
(iii) Bank balances other than (ii) above	17	414.41	4,260.05
(iv) Loans	9	12,745.28	4,193.99
(v) Other current financial assets	10	9,721.86	7,090.56
(c) Other current assets	13	5,833.99	14,009.71
(d) Non-current assets held for sale	47	8,878.16	-
Total Current assets		57,379.15	40,814.76
Total Assets		1,90,058.56	1,93,121.33
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	29,360.60	29,193.93
(b) Instrument entirely equity in nature	18 a	20,000.00	-
(c) Other equity	19	90,671.85	88,841.89
Total equity		1,40,032.45	1,18,035.82
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
Borrowings	20	500.00	10,754.21
(b) Other non-current liabilities	21	22,697.49	24,167.12
(c) Provisions	22	154.66	195.76
Total Non-current liabilities		23,352.15	35,117.09



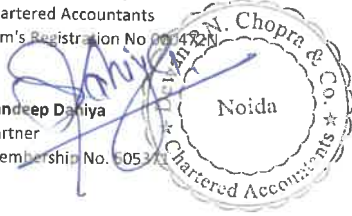
INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279
Standalone Balance Sheet as at 31 March 2024

Particulars	Notes	₹ in Lakh	
		As at 31 March 2024	Restated As at 31 March 2023 (Refer Note-56)
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	11,369.89	27,436.89
(ii) Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		19.93	1.23
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,145.00	6,184.71
(iii) Other financial liabilities	25	1,425.89	1,740.07
(b) Other current liabilities	21	8,706.73	4,596.89
(c) Provisions	22	6.52	8.63
Total current liabilities		26,673.96	39,968.42
Total Equity and Liabilities		1,90,058.56	1,93,121.33

The accompanying notes (1 to 63) 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. 001472N

Sandeep Dahiya
Partner
Membership No. 50537



For and on behalf of the Board of Directors

Mukesh Manglik
Whole-time Director
DIN : 07001509

Manoj Dixit
Whole-time Director
DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Place : Noida
Date : 03 May, 2024

Place : Noida
Date : 03 May, 2024

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279
Standalone Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Notes	₹ in Lakh	
		Year Ended 31 March 2024	Restated Year Ended 31 March 2023 (Refer Note-56)
Revenue			
Revenue from operations			24,787.55
Other income	26	20,199.51	4,293.24
Total Income (I)	27	24,126.82	29,080.79
Expenses			
O&M and Common infrastructure facility expense	28	8,003.42	9,894.61
Purchases of stock-in-trade	28a	119.91	5,256.49
Employee benefits expense	29	2,464.15	2,499.79
Finance costs	30	2,484.33	5,494.86
Depreciation and amortisation expense	31	5,264.46	5,753.09
Other expenses	32	1,621.52	3,996.84
Total Expenses (II)		19,957.79	32,895.68
Profit/(Loss) before exceptional item and tax from operations (I-II=III)		4,169.03	(3,814.89)
Add: Exceptional items (IV)		(2,591.40)	-
Profit/(Loss) before tax from operations (III - IV = V)		1,577.63	(3,814.89)
Tax expense (VI):	34		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		427.57	2,871.18
Taxation pertaining to earlier years		-	-
		427.57	2,871.18
Profit/(Loss) after tax for the year from operations (V-VI=VII)		1,150.06	(6,686.07)
Discontinued operations (Refer Note 47)			
Profit/(Loss) for the year from discontinued operations		-	-
Tax credit from discontinued operations		-	-
Profit/(loss) after tax for the year from discontinued operations (VI)		-	-
Profit/(loss) after tax for the year (V+VI=VII)		1,150.06	(6,686.07)
Other Comprehensive income from operations (VIII)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		65.70	60.35
Tax on above		(19.13)	(21.09)
		46.57	39.26
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		-	-
Tax on above		-	-
		-	-
Total Comprehensive income for the year (VII + VIII=IX)		1,196.63	(6,646.81)
Basic earnings/(loss) per equity share of Rs. 10 each (in ₹)	35	0.35	(2.74)
Earnings earnings/(loss) per share (₹) for operations [Face value of Rs.10 per share]	35	0.35	(2.74)

The accompanying notes (1 to 63) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.

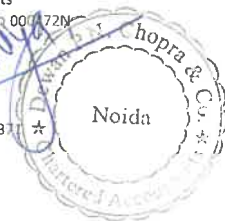
Chartered Accountants

Firm's Registration No. 000172N

Sandeep Dahiya

Partner

Membership No. 505311



For and on behalf of the Board of Directors

Mukesh Manglik

Whole-time Director

DIN : 07001509

Manoj Dixit

Whole-time Director

DIN : 06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary



Place : Noida
Date : 03 May, 2024

Place : Noida
Date : 03 May, 2024

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

CIN: L45207GJ2012PLC070279

Standalone Cash Flow Statement for the year ended 31 March 2024

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2024	Restated Year Ended 31 March 2023
Profit/(loss) after tax for the year from operations	1,150.06	(6,686.07)
Profit/(loss) after the tax for the year from discontinued operations	-	-
Adjustments for:		
Tax expense	427.57	2,871.18
Finance costs	2,484.33	5,494.86
IPO Expense (Assets)	-	(3,033.59)
Interest income	(991.57)	(938.63)
Other Income	(1,789.99)	-
Allowance for expected credit losses	23.14	110.04
Bad debts, remissions and liquidated damages	813.82	346.48
Depreciation and amortisation expense	5,264.46	5,753.09
Operating profit/(loss) before working capital changes	7,382.82	3,917.36
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(4,713.20)	(2,282.84)
(Increase)/Decrease in Inventories	(2,150.60)	(222.07)
(Increase)/Decrease in Other financial assets	(415.33)	(2,525.10)
(Increase)/Decrease in Other assets	8,253.15	(5,066.03)
Increase/(Decrease) in Trade payables	(431.96)	269.19
Increase/(Decrease) in Other financial liabilities	723.08	(628.64)
Increase/(Decrease) in Other liabilities	(3,059.46)	(1,269.39)
Increase/(Decrease) in Provisions	22.49	36.42
Cash generated from operations	5,610.99	(7,771.10)
Income taxes paid	(236.55)	481.32
Net cash generated from/(used in) operating activities	5,374.44	(7,289.78)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(2.99)	(523.68)
Investment in subsidiaries and associates	(7.29)	3,454.00
Consideration received for sale of Investment	4,900.00	-
Interest received	3,467.63	938.63
Inter corporate deposits given	(30,968.81)	(6,451.67)
Inter corporate deposits received back	22,417.52	6,320.67
Movement in Bank fixed deposits	3,846.76	(1,102.63)
Net cash (used in) investing activities	3,652.85	2,635.32
Cash flows from financing activities		
Proceeds from non-current borrowings	4,632.41	3,161.54
Repayment of non-current borrowings	(9,100.00)	(19,383.33)
Equity Share Premium	-	31,307.70
Proceeds from issue of share capital	-	5,692.30
Proceeds from/(repayment of) short term loans (net)	(1,853.62)	(15,026.07)
Finance costs	(1,919.48)	(5,219.58)
Net cash generated from financing activities	(8,240.69)	532.56
Net increase in cash and cash equivalents	785.59	(4,121.89)
Cash and cash equivalents at the beginning of the year	253.94	4,375.83
Cash and cash equivalents at the end of the year	1,039.53	253.94



INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
CIN: L45207GJ2012PLC070279

Standalone Cash Flow Statement for the year ended 31 March 2024

Changes in liabilities arising from financing activities during year ended 31 March 2024

Particulars	(₹ in Lakh)		
	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	25,011.59	13,748.55	29,193.93
Conversion of NCPRS into CCPS	(20,000.00)	-	-
Cash flows	(1,853.62)	(4,467.59)	-
Interest expense	414.61	1,390.91	-
Interest paid	(566.17)	(674.50)	-
Issue of share capital other than cash considerations	-	-	166.67
Closing Balance	3,006.41	9,997.37	29,360.60

Changes in liabilities arising from financing activities during year ended 31 March 2023

Particulars	(₹ in Lakh)		
	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

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 63) are an integral part of the Standalone Financial Statements

As per our report of even date attached

For Dewan PN Chopra & Co.

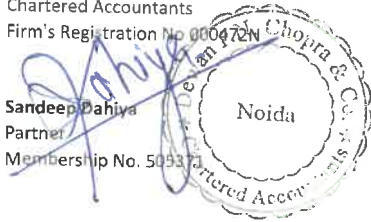
Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Partner

Membership No. 509371



For and on behalf of the Board of Directors

Mukesh Manglik

Whole-time Director

DIN : 07001509

S K Mathusudhana
Chief Executive Officer

Manoj Dixit

Whole-time Director

DIN : 06709232

Govind Prakash Rathor
Chief Financial Officer



Anup Kumar Jain
Company Secretary

Place : Noida

Date : 03 May, 2024

Place : Noida

Date : 03 May, 2024

INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)
Statement of change in equity for the year ended 31 March 2024

A. Equity share capital

Balance as at 31 March 2024

(₹ in Lakh)

Balance at the beginning of the current year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
29,193.93	-	-	166.67	29,360.60

Balance as at 31 March 2023

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

B. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus				Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	
Balance as at 1 April 2022	92,041.10	-	(26,626.51)	1,800.00	67,214.60
Additions during the year:					
Security Premium	31,307.70	-	-	-	31,307.70
Transaction cost on issue of equity shares	(3,033.59)	-	-	-	(3,033.59)
Profit/(loss) for the year from operations	-	-	(2,513.43)	-	(2,513.43)
Other comprehensive income for the year, net of income tax (*) from operations	-	-	39.26	-	39.26
Total comprehensive income for the year	28,274.12	-	(2,474.17)	-	25,799.94
Transfer from retained earnings	-	-	-	-	-
Balance as at 31 March 2023	1,20,315.21	-	(29,100.68)	1,800.00	93,014.53
Restated balance at the beginning of the current reporting period (refer note - 56)	-	-	(4,172.64)	-	(4,172.64)
Restated opening balance as at 01 April 2023	1,20,315.21	-	(33,273.32)	1,800.00	88,841.89
Additions during the year:					
Security Premium	633.33	-	-	-	633.33
Transaction cost on issue of equity shares	-	-	-	-	-
Profit/(loss) for the year from operations	-	-	1,150.06	-	1,150.06
Other comprehensive income for the year, net of income tax (*) from operations	-	-	46.57	-	46.57
Total comprehensive income for the year ended	633.33	-	1,196.63	-	1,829.97
Transfer from retained earnings	-	-	-	-	-
Balance as at 31 March 2024	1,20,948.54	-	(32,076.69)	1,800.00	90,671.85

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

The accompanying notes (1 to 63) 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

Noida

Membership No. 302703

Sandeep Dahiya

Partner

Chartered Accountants

For and on behalf of the Board of Directors

Mukesh Manglik

Whole-time Director

DIN : 07001509

S K Mathusudhana

Chief Executive Officer

Manoj Dhot

Whole-time Director

DIN : 06709232

Govind Prakash Rathor

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Anup Kumar Jain

Company Secretary

Place : Noida

Date : 03 May, 2024

Place : Noida

Date : 03 May, 2024



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 2024

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

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.



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 2024

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 03 May 2024.

2.4 Particulars of investments in subsidiaries as at 31 March 2024 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%
Resowi Energy Private Limited (w.e.f. 07.02.2024)**	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.



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 2024

3. Material Accounting Policies

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



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 2024

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.



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 2024

- 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.



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Notes to the standalone financial statements for the year ended 31 March 2024

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:

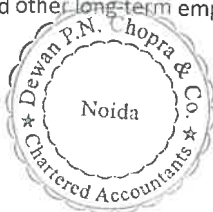
For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) 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



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 2024

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.



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 2024

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.

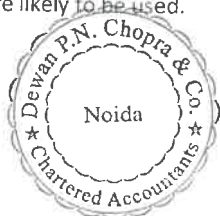
Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment in outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

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.



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 2024

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.



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Notes to the standalone financial statements for the year ended 31 March 2024

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.

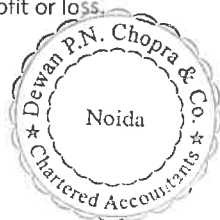
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

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.



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Notes to the standalone financial statements for the year ended 31 March 2024

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.

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



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Notes to the standalone financial statements for the year ended 31 March 2024

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.

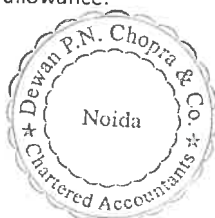
On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain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



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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:-

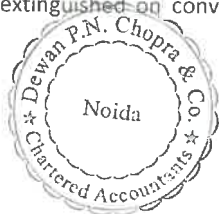
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

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 amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the



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Notes to the standalone financial statements for the year ended 31 March 2024

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

Ministry of Corporate Affairs ("MCA") notifies new Standards as amendments to the existing standards under Companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.



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Notes to the standalone financial statements for the year ended 31 March 2024

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 financial 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.

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



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Notes to the standalone financial statements for the year ended 31 March 2024

5 : Property, plant and equipment

(₹ in Lakh)		
Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of :		
Freehold Land	1,126.09	1,126.09
Roads	884.93	2,057.73
Plant & equipment	72,223.24	76,292.25
Furniture and fixtures	59.13	78.32
Vehicles	0.42	0.55
Office equipment's	8.08	8.05
Total	74,301.89	79,562.99

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

(₹ in Lakh)		
Carrying amounts of:	As at 31 March 2024	As at 31 March 2023
Freehold land	-	-
Roads	-	-
Plant and equipment	72,223.24	76,292.25
Furniture and fixtures	59.13	78.32
Vehicles	0.42	0.55
Office equipment	8.08	8.05
Total	72,290.88	76,379.17



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 2024

5 : Property, plant and equipment

Particulars	(₹ in Lakh)						Total
	Freehold Land	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	
Cost or deemed cost:							
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
Disposals	-	-	-	-	-	-	-
As at 31 March 2023	1,126.09	8,485.11	94,458.68	217.23	2.84	151.92	1,04,441.87
Additions	-	-	-	-	-	2.99	2.99
Disposals	-	-	-	-	-	-	-
As at 31 March 2024	1,126.09	8,485.11	94,458.68	217.23	2.84	154.91	1,04,444.86

Accumulated Depreciation:							
Balance as at 1 April 2022	-	4,725.75	14,138.74	119.05	1.98	140.68	19,126.20
Depreciation for the year	-	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
Depreciation for the year	-	1,172.80	4,069.01	19.19	0.13	2.96	5,264.09
As at 31 March 2024	-	7,600.18	22,235.44	158.10	2.42	146.83	30,142.97

Net carrying amount							Total
	Freehold Land	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	
As at 31 March 2023	1,126.09	2,057.73	76,292.25	78.32	0.55	8.05	79,562.99
As at 31 March 2024	1,126.09	884.93	72,223.24	59.13	0.42	8.08	74,301.89

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

(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 2024 Rs. Nil (Previous year Rs. 285,00 Lakhs).

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed 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.



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Notes to the standalone financial statements for the year ended 31 March 2024

6. Capital-Work-in Progress (CWIP)

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				As at 31 March 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	10.06	-	-	10.06
Projects temporarily suspended	-	-	44.61	64.88	109.49
Total	-	10.06	44.61	64.88	119.55

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	-	45.70	132.88
Projects temporarily suspended	-	-	-	19.18	19.18
Total	42.57	44.61	-	64.88	152.06

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



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 2024

7 : Intangible assets

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
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Carrying amounts of:

Software	0.18	0.55
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Details of Intangible Assets

Particulars	Software	Total
Cost or Deemed Cost		
Balance as at 1 April 2022	407.29	407.29
Additions	-	-
Balance as at 1 April 2023	407.29	407.29
Additions	-	-
Balance as at 31 March 2024	407.29	407.29

Accumulated amortisation		
Balance as at 1 April 2022	406.32	406.32
Amortisation expense for the year	0.42	0.42
Balance as at 1 April 2023	406.74	406.74
Amortisation expense for the year	0.37	0.37
Balance as at 31 March 2024	407.11	407.11

Net carrying amount	Software	Total
Balance as at 31 March 2023	0.55	0.55
Balance as at 31 March 2024	0.18	0.18



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 2024

(₹ in Lakh)

Particulars	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Nos.	Nos.	Amount	Amount
8 : Investments				
Non-current				
8. 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 - 47)	-	21390000	-	2,139.00
I-Fox Windtechnik India Private Limited (refer note (i) below)	4590	4590	1,650.00	1,650.00
Resowi Energy Private Limited (refer note (ii) below)	7286	-	7.29	-
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
			4,261.69	6,393.40
Less: Provision for diminution in value of investment			(2,591.40)	-
			1,670.29	6,393.40
-Investments in debentures (unquoted) (fully paid up)				
Compulsory Convertible Debenture of Nani Virani Wind Energy Private Limited (refer note (iii) below)	-	63,900	-	6,623.82
			-	6,623.82

Notes:

- (i) Previous year the company had 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.
- (ii) During the year the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.
- (iii) Investment in Equity shares and CCD in Nani Virani Wind Energy Private Limited (Subsidiary company) has been pledged as security to Power Finance Corporation Limited against loan taken by the subsidiary company (Nani Virani Wind Energy Private Limited).
- (iv) Value of investment for ₹ Nil (as at 31 March 2023 ₹6,623.82 Lakhs) includes value of deemed equity as per Ind AS 109 is ₹ Nil (as at 31 March 2023 ₹ 3232.89 Lakhs).

(₹ in Lakh)

Particulars	As at	As at
	31 March 2024	31 March 2023
Aggregate carrying value of unquoted investments	4,261.69	13,017.22
Aggregate amount of diminution in value of investments	(2,591.40)	-
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	4,261.69	13,017.22
Carried at FVTPL	-	-
	4,261.69	13,017.22



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Notes to the standalone financial statements for the year ended 31 March 2024

(₹ in Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
9 : Loans		
Current		
Loans to related parties (Refer Note 39)		
-Inter-corporate deposits to related parties		
Considered good	12,745.28	4,193.99
Considered doubtful	256.93	256.93
	13,002.21	4,450.92
Less: Provision for doubtful inter-corporate deposit	(256.93)	(256.93)
-Inter-corporate deposits to other parties		
Total	12,745.28	4,193.99

Loans or advances granted to promoters, directors or KMPs:
As at 31 March 2024

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	12,745.28	100%

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%

10 : Other financial assets

Non-current

Security deposits	157.23	305.89
Non-current bank balances (Refer Note 17)	-	1.12
Unbilled revenue (Refer note below)	45,595.58	47,662.89
Total	45,752.81	47,969.90

Current

Unbilled revenue (Refer note below)	9,721.86	7,090.56
Total	9,721.86	7,090.56

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



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Notes to the standalone financial statements for the year ended 31 March 2024

11. Deferred tax balances

Year ended 31 March 2024

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakh)

Particulars	Restated Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Recognised directly in equity	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(40,507.87)	31,820.77	-	-	-	(8,687.10)
Straight lining of O & M revenue	(12,984.22)	475.67	-	-	-	(12,508.55)
Allowance for expected credit losses	104.46	64.17	-	-	-	168.63
Defined benefit obligations	59.53	6.54	(19.13)	-	-	46.94
Business loss	60,666.51	(32,795.09)	-	-	-	27,871.42
Other deferred tax liabilities	-	-	-	-	-	-
	7,338.40	(427.93)	(19.13)	-	-	6,891.34
MAT credit entitlement	2,320.05	-	-	-	-	2,320.05
Total	9,658.45	(427.93)	(19.13)	-	-	9,211.39

Year ended 31 March 2023

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakh)

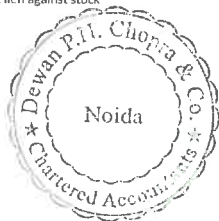
Particulars	Opening balance	Recognised in profit or loss	Restatement effect on each item	Recognised in other comprehensive income	Recognised directly in equity	Adjusted against current tax liability	Restated Closing balance
Property, plant and equipment	(25,363.08)	(16,763.77)	1,618.99	-	-	-	(40,507.87)
Straight lining of O & M revenue	(15,895.75)	314.68	2,596.85	-	-	-	(12,984.22)
Allowance for expected credit losses	2,685.22	(2,559.87)	(20.89)	-	-	-	104.46
Defined benefit obligations	79.78	12.74	(11.90)	(21.09)	-	-	59.53
Business loss	48,698.55	20,323.63	(8,355.67)	-	-	-	60,666.51
Other deferred tax liabilities	25.97	(25.97)	-	-	-	-	-
	10,230.69	1,301.44	(4,172.64)	(21.09)	-	-	7,338.40
MAT credit entitlement	2,320.05	-	-	-	-	-	2,320.05
Total	12,550.74	1,301.44	(4,172.64)	(21.09)	-	-	9,658.45

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.



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Notes to the standalone financial statements for the year ended 31 March 2024

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
12: Income tax assets (net)		
Non-current		
Income tax paid (net of provisions)	1,385.77	1,149.22
Total	1,385.77	1,149.22
13 : Other assets		
Non-current		
Capital advances	237.53	796.18
Total	237.53	796.18
Current		
Advance to suppliers	2,337.40	3,110.79
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	3,278.06	4,202.81
Prepayments - others	37.91	82.43
Advance for Expenses	180.62	136.30
Other Recoverable	-	6,477.38
Total	5,833.99	14,009.71
14: Inventories (at lower of cost and net realisable value)		
Construction materials*	6,300.47	2,359.88
Total	6,300.47	2,359.88
*Details of assets pledged are as per Note 23		
15 : Trade receivables (Unsecured)		
Current		
-from related parties	817.23	116.33
-from others	12,010.05	8,888.99
	12,827.28	9,005.32
Less: Allowance for expected credit losses	(381.84)	(358.70)
Total	12,445.44	8,646.63
(For Ageing, refer Note 33(a) and for assets pledged are as per Note 23)		
16: Cash and cash equivalents		
Balances with banks		
in Current accounts*	1,039.53	253.93
Cash on hand	0.01	0.01
Total	1,039.54	253.94
*It includes Rs. Nil (Previous year Rs. 120.01 Lakhs) earmarked towards unutilised IPO proceeds (refer note- 63)		
17: Other bank balances		
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	76.39	148.81
Fixed deposit with original maturity for more than 12 months* Interest accrued	-	3,774.34
Bank balance other than above**	338.02	338.02
	414.41	4,261.17
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	-	1.12
Total	414.41	4,260.05
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	76.39	148.81
Fixed deposits with original maturity for more than 12 months	-	3,774.34
** Bank account lien against stock		



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 2024

18: Equity share capital

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
Authorised capital		
40,00,00,000 (31 March 2023: 30,00,00,000) Equity shares of ₹ 10 each*	40,000.00	30,000.00
Total	40,000.00	30,000.00
Issued, subscribed and paid up		
29,36,06,000 (31 March 2023: 29,19,39,334) Equity shares of ₹ 10 each	29,360.60	29,193.93
Total	29,360.60	29,193.93

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity share capital				
Shares outstanding at the beginning of the year	29,19,39,334	29,193.93	23,50,16,258	23,501.63
Shares issued during the year	16,66,666	166.67	5,69,23,076	5,692.31
Shares outstanding at the end of the year	29,36,06,000	29,360.60	29,19,39,334	29,193.93

(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 2024		As at 31 March 2023	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Inox Wind Limited(*)	16,36,08,625	16,360.86	16,36,08,625	16,360.86

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

	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	16,36,08,625	55.72%	16,36,08,625	56.04%

(*) Including shares held through nominee shareholders.

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

i) 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.

ii) During the year ended 31 March 2024, the company has issued 16,66,666 number of shares at a price of ₹48/ per share, for a consideration other than cash in lieu of investment of subsidiary namely I-Fox Windtechnik India Private Limited.

(f) Shareholding of Promoters as under:

Balance as at 31 March 2024

Share held by promoters at the end of the year			
Promoter Name	No. of Share	% of total Share	% Changes during the year
Inox Wind Limited	16,36,08,625	55.72%	Nil
Total	16,36,08,625	55.72%	Nil

Balance as at 31 March 2023

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



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 2024

18a : Preference share capital

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
Authorised capital		
20,00,00,000 (as at 31 March 2023 Nil), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	20,000.00	-
Issued, subscribed and paid up		
20,00,00,000 (as at 31 March 2023 Nil), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹10 each	20,000.00	-
	20,000.00	-

(b) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	-	-	-	-
NCPRPS converted to CCPS during the year	20,00,00,000	20,000.00	-	-
Outstanding at the end of the year	20,00,00,000	20,000.00	-	-

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

The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital. The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

(e) Shares held by holding company

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	-	-

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	20,00,00,000	100.00%	-	-

(g.) Shareholding of Promoters as under:

As at 31 March 2024

Share held by promoters at the end of the year			% Changes during the period
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%

As at 31 March 2023

Share held by promoters at the end of the year			% Changes during the year
Promoter Name	No. of Share	% of total Share	
Inox Wind Limited	-	-	-
Total	-	-	-



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 2024

19: Other equity

(₹ in Lakh)

Particulars	As at 31 March 2024	Restated As at 31 March 2023
Security Premium	1,20,948.54	1,20,315.21
Retained earnings	(32,076.69)	(33,273.32)
General reserve	1,800.00	1,800.00
Total	90,671.85	88,841.89
19 (i) Security Premium:		
Balance at beginning of year	1,20,315.21	92,041.10
Additions during the year	633.33	31,307.70
Transaction cost on issue of equity shares	-	(3,033.59)
Balance at the end of the year	1,20,948.54	1,20,315.21
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	(33,273.32)	(26,626.51)
Profit/(loss) for the year	1,150.06	(2,513.43)
Other comprehensive income for the year, net of income tax	46.57	39.26
Restatement of deferred tax (refer note 56)	-	(4,172.64)
Balance at the end of the year	(32,076.69)	(33,273.32)

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.



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 2024

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023
20: Non current borrowings		
Secured loans		
a) Rupee term loans		
From banks	332.20	1,310.92
From Financial Institution	-	2,979.27
b) Working capital term loans		
From banks	1,108.92	1,713.67
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	8,556.25	7,744.69
Total	<u>9,997.37</u>	<u>13,748.55</u>
Less: Disclosed under Note No. 23 & 25: Other current financial liabilities -		
- Current maturities of non-current borrowings (Note 23)	(8,386.58)	(2,599.96)
- Interest accrued (Note 25)	<u>(1,110.79)</u>	<u>(394.38)</u>
	(9,497.37)	(2,994.34)
Total	<u>500.00</u>	<u>10,754.21</u>

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



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 2024

20a: Terms of repayment and securities etc.

Particulars	(₹ in Lakh)	
	As at 31 March 2024	As at 31 March 2023

a) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by first pari passu charge on movable fixed assets to ICICI Bank carries interest MCLR+2.5% p.a. and against corporate guarantee of Inox Wind Limited. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-23	-	83.33
May-23	-	83.33
Jun-23	-	83.33
Jul-23	-	83.33
Aug-23	-	83.33
Sep-23	-	83.33
Oct-23	-	83.33
Nov-23	-	83.33
Dec-23	-	83.33
Jan-24	-	83.33
Feb-24	-	83.33
Mar-24	-	83.33
Apr-24	83.33	83.33
May-24	83.33	83.33
Jun-24	83.33	83.33
Jul-24	82.21	83.33
Aug-24	-	-
Sep-24	-	-
Oct-24	-	-
Nov-24	-	-
Dec-24	-	-
Jan-25	-	-
Total	332.20	1,333.28

[Previous Year Loan are partially repaid against the utilisation of IPO]



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 2024

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-23	-	50.00
May-23	-	50.00
Jun-23	-	50.00
Jul-23	-	50.00
Aug-23	-	50.00
Sep-23	-	50.00
Oct-23	-	50.00
Nov-23	-	50.00
Dec-23	-	50.00
Jan-24	-	50.00
Feb-24	-	50.00
Mar-24	-	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	1,100.00	1,700.00

c)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:

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".

d) 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 i.e. 20 September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto Rs. 4550 Lakhs.



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 2024

	(₹ in Lakh)	
Particulars	As at 31 March 2024	As at 31 March 2023
21: Other Liabilities		
<u>Non-current</u>		
Income received in advance	22,697.49	24,167.12
Total	22,697.49	24,167.12
<u>Current</u>		
Advances received from customers	908.07	1,999.38
Advances received against sale of Investment	4,900.00	-
Income received in advance	1,535.72	1,535.72
Statutory dues and taxes payable	421.03	652.89
Other Payables	941.91	408.90
Total	8,706.73	4,596.89
22: Provisions		
<u>Non-current</u>		
Provision for employee benefits (Refer Note 38)		
Gratuity	72.21	109.04
Compensated absences	82.45	86.72
Total	154.66	195.76
<u>Current</u>		
Provision for employee benefits (Refer Note 38)		
Gratuity	1.99	3.33
Compensated absences	4.53	5.30
Total	6.52	8.63
23: Current borrowings		
Secured borrowings		
From banks		
- Cash Credit (*)	983.31	-
Rupee term loans		
-Short Term Loan#	2,000.00	2,400.00
Unsecured borrowings		
From related parties		
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (refer note no 23a)	-	20,000.00
- Inter-corporate deposits from Subsidiary company(#)	23.10	1,061.40
- Inter-corporate deposits from holding company (#)	-	1,550.19
	3,006.41	25,011.59
Current maturities of non-current borrowings (Refer Note 20)	8,386.58	2,599.96
Less: Disclosed under Note No. 25: Other current financial liabilities -		
- Interest accrued	(23.10)	(174.66)
	(23.10)	(174.66)
Total	11,369.89	27,436.89

Terms of repayment

*Cash credit Rs 983.31 Lakhs taken from Yes bank carries interest @ MCLR Plus 1.5% against corporate guarantee of Inox Wind Limited and Inox Wind Energy Limited Limited. First Pari Passu charge on Current assets & second pari passu charges on Existing & Future movable fixed assets of the Company and Resco Global Wind Services Limited.

#Rupee term loans during the period amounting to Rs. 2,000 Lakhs (Previous year Rs. 2,400 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Energy Limited and Inox Wind Limited and Security of First Pari Passu charge on Current assets & Existing & Future current assets of the Company and Resco Global Wind Services Limited.

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



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

23a : Preference share capital

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Authorised capital		
Nil (as at 31 March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	20,000.00
Issued, subscribed and paid up		
Nil (as at 31 March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10 each	-	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 2024		As at 31 March 2023	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ In Lakhs)
Outstanding at the beginning of the period	20,00,00,000	20,000.00	20,00,00,000	20,000.00
N CPRPS converted to CCPS during the year	(20,00,00,000)	(20,000.00)	-	-
Outstanding at the end of the period	-	-	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 (N CPRPS), 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 N CPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These N CPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of N CPRPS 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. N CPRPS 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 N CPRPS shall be paid dividend on a non-cumulative basis. N CPRPS 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) Shares held by holding company

Particulars	As at 31 March 2024		As at 31 March 2023	
	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

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	-	-	20,00,00,000	100.00%

(e.) Shareholding of Promoters as under:

As at 31 March 2024

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	-	-	100%
Total	-	-	100.00%

As at 31 March 2023

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%



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 2024

(₹ in Lakh)

Particulars	As at	
	31 March 2024	31 March 2023
24: Trade payables		
- Dues to micro and small enterprises	19.93	1.23
- Dues to others	5,145.00	6,184.71
Total	5,164.93	6,185.94

(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	2023-24	2022-23
Principal amount due to suppliers under MSMED Act at the year end	19.93	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 but not due (refer note 20 & 23)		
- on borrowing	1,133.88	569.03
Creditors for capital expenditure	13.84	15.95
Consideration payable for business combinations		800.00
Employee dues payables	278.17	355.09
Total	1,425.89	1,740.07



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 2024

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2024	Restated Year Ended 31 March 2023 (Refer Note-56)
26: Revenue from Operations		
Sale of services	17,010.09	19,515.45
Other operating revenue	3,189.42	5,272.10
	<u>20,199.51</u>	<u>24,787.55</u>
27: Other Income		
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	9.93	140.99
On Inter-corporate deposits	849.86	559.98
On long term investment	128.15	127.80
CBG interest income	3.63	49.85
On Income tax refunds	-	60.01
	<u>991.57</u>	<u>938.63</u>
b) Other non operating income		
Insurance claims	344.34	258.65
Loan written back (refer note 53)	-	3,065.82
Recovery of loss of Investment in Subsidiary Company (Refer Note-52)	2,591.40	30.14
Total	<u>3,927.31</u>	<u>4,293.24</u>
28: O&M and Common infrastructure facility expenses		
Construction material consumed	277.75	2,832.48
Equipment's & machinery hire charges	50.97	67.95
Subcontractor cost	2.41	638.02
O&M repairs	1,921.24	2,595.97
Legal & professional fees & expenses	662.05	670.73
Stores and spares consumed	2,487.43	394.53
Rates & taxes and regulatory fees	112.75	21.62
Rent	157.73	180.02
Labour charges	312.71	171.49
Insurance	482.34	629.66
Security charges	492.97	721.13
Travelling & conveyance	839.36	873.15
Miscellaneous expenses	203.71	97.86
Total	<u>8,003.42</u>	<u>9,894.61</u>
28a: Purchases of stock-in-trade		
Purchases of stock-in-trade	119.91	5,256.49
	<u>119.91</u>	<u>5,256.49</u>



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 2024

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2024	Restated Year Ended 31 March 2023 (Refer Note-56)
29: Employee benefits expense		
Salaries and wages	2,087.14	2,074.52
Contribution to provident and other funds	66.02	79.01
Gratuity	44.93	48.21
Staff welfare expenses	266.06	298.05
	2,464.15	2,499.79
30: Finance costs		
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	1,805.52	4,437.07
b) Other interest cost		
Interest on delay payment of Taxes	69.48	13.59
c) Other borrowing costs		
Bank Guarantee Charges	265.95	575.31
Corporate Guarantee Charges	343.38	468.89
	2,484.33	5,494.86
Less: Interest capitalized	-	-
Total	2,484.33	5,494.86
31: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	5,264.09	5,752.67
Amortisation of intangible assets	0.37	0.42
Total	5,264.46	5,753.09
32: Other Expenses		
Royalty Expenses	-	2.50
Legal and professional fees and expenses	-	298.46
Directors' sitting fees	7.80	9.60
Allowance for expected credit losses	23.14	110.04
Sales commission	-	-
Liquidated damages	891.25	92.55
Bad Debts	197.25	-
Loss on sale of Investment	-	1,850.00
Loan written off	77.43	1,215.82
Miscellaneous expenses	424.65	417.87
Total	1,621.52	3,996.84



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 2024

33. Ageing Schedule

(a) Trade Receivable Ageing

As at 31 March 2024

Particulars	Outstanding for following periods from <i>date of transaction</i>					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	6,262.54	4,043.91	509.93	257.97	572.23	11,646.58
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	672.53	104.94	292.70	-	110.52	1,180.70
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following periods from <i>date of transaction</i>					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	-	-	-	-	-	-

(b) Trade Payable Ageing

As at 31 March 2024

Particulars	Outstanding for following periods from <i>date of transaction</i>				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	19.93	-	-	-	19.93
(ii) Others	2,779.23	1,062.54	326.98	976.25	5,145.00
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 31 March 2023

Particulars	Outstanding for following periods from <i>date of transaction</i>				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



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 2024

(c) Ratios

Disclosure of Accounting Ratios as required by the Schedule III.

a) Current Ratio= Current Assets divided by Current Liability

Particulars	2023-24	2022-23
Current Assets	57,379.15	40,814.76
Current Liability	26,673.96	39,968.42
Ratio	2.15	1.02
%Change from previous year	110.65%	

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	2023-24	2022-23
Total Debt	13,003.78	38,760.14
Total Equity	1,40,032.45	1,18,035.82
Ratio	0.09	0.33
%Change from previous year	71.72%	

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

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

Particulars	2023-24	2022-23
Net operating income	4,061.96	1,679.97
Debt Service		
Principal Repayment	8,386.58	2,599.96
Interest	1,805.52	4,437.07
	10,192.10	7,037.03
Ratio	0.40	0.24
%Change from previous year	-66.94%	

Reason for change more than 25% : Due to increase in operating profitability and correspondingly repayment of debt and decreases interest cost.

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

Particulars	2023-24	2022-23
Net profit	1,150.06	(6,686.07)
Average Equity	1,29,034.13	1,04,376.02
Ratio	0.89%	-6.41%
%Change from previous year	113.91%	

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

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

Particulars	2023-24	2022-23
Cost of material consumed	8,003.42	9,894.61
Average inventory	3,435.18	2,248.85
Ratio	2.33	4.40
%Change from previous year	47.05%	

Reason for change more than 25% : due to increase in inventories correspondingly reducing cost of consumption.

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

Particulars	2023-24	2022-23
Sales	20,199.51	24,787.55
Average receivables	10,546.04	7,733.47
Ratio	1.92	3.21
%Change from previous year	-40.24%	

Reason for change more than 25% : Due to increase in trade receivables

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

Particulars	2023-24	2022-23
Purchase	4,915.78	3,449.08
Average trade payable	5,675.44	6,051.35
Ratio	0.87	0.57
%Change from previous year	51.96%	

Reason for change more than 25% : There has been decrease in purchase cost.



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

Particulars	2023-24	2022-23
Revenue from operations	20,199.51	24,787.55
Net Working capital	30,705.19	846.34
Ratio	65.79%	2928.79%
%Change from previous year	97.75%	

Reason for change more than 25% : There has been repayment of short term debts.

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

Particulars	2023-24	2022-23
Net profit	1,150.06	(6,686.07)
Revenue from operations	20,199.51	24,787.55
Ratio	5.69%	-26.97%
%Change from previous year	121.11%	

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

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

Particulars	2023-24	2022-23
EBIT	4,061.96	1,679.97
Capital employed	1,53,036.05	1,56,795.41
Ratio	2.65%	1.07%
%Change from previous year	147.73%	

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

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

Particulars	2023-24	2022-23
Net profit	1,150.06	(6,686.07)
Net worth	1,40,032.45	1,18,035.82
Ratio	0.82%	-5.66%
%Change from previous year	114.50%	

Reason for change more than 25% : There has been increase in net worth and operating profitability.



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 2024

34. Income tax recognised in Statement of Profit and Loss

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2024	Restated Year Ended 31 March 2023 (Refer Note-56)
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
Deferred tax		
In respect of the current year	427.57	2,871.18
Taxation pertaining to earlier years	-	-
	427.57	2,871.18
Total income tax expense recognised in the current year	427.57	2,871.18

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

Particulars	(₹ in Lakh)	
	Year Ended 31 March 2024	Restated Year Ended 31 March 2023 (Refer Note-56)
Profit/(loss) before tax for the year from operations	1,577.63	(3,814.89)
Income tax expense calculated at 29.12%	459.41	(1,333.08)
Effect of expenses change in Income tax Rate from 34.944% to 29.12%(refer note 56)	-	4,172.64
Effect of expenses that are not deductible in determining taxable profit	(31.84)	31.62
Income tax expense recognised in statement of profit and loss	427.57	2,871.18

The tax rate used for the year ended 31 March 2024 and year ended 31 March 2023, in reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax laws.

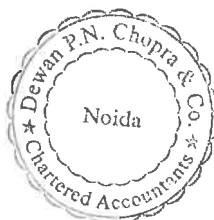
Provision for tax in the standalone financial statement for the year ended 31 March 2024 and year ended 31 March 2023 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.



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 2024

35. Earnings per share

Particulars	Year Ended 31 March 2024	Restated Year Ended 31 March 2023 (Refer Note-56)
Basic earning/(loss) per share		
Profit/(loss) for the year from the continued operations (₹ in Lakhs)	1,150.06	(6,686.07)
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)	-	-
Weighted average number of equity shares	29,31,72,210	24,41,23,950
Weighted average number of compulsory Convertible instruments	3,08,21,918	-
Weighted average number of Shares used in calculation of Basic Earning Per Share and Diluted Earning Per Share	32,39,94,128	24,41,23,950
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]	0.35	(2.74)
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of Rs.10 per share]	-	-
Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of Rs. 10 per share]	0.35	(2.74)
Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of Rs.10 per share]	-	-



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 2024

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 year was as follows:

Particulars	(₹ in Lakh)	
	As at 31 March 2024	Restated As at 31 March 2023 (Refer Note-56)
Non-current borrowings	500.00	10,754.21
Current maturities of long term debt	8,386.58	2,599.96
Current borrowings	2,983.31	24,836.93
Interest accrued and due on borrowings	1,133.88	569.03
Total debt	13,003.77	38,760.13
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,039.54	253.94
Net debt	11,964.23	38,506.19
Total Equity	1,40,032.45	1,18,035.82
Net debt to equity ratio	0.09	0.33

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 2024.



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 2024

37. Financial Instrument

(i) Categories of financial instruments

	(₹ in Lakh)	
	As at 31 March 2024	Restated As at 31 March 2023 (Refer Note-56)
a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	1,453.95	4,515.11
(b) Trade receivables	12,445.44	8,646.63
(c) Loans	12,745.28	4,193.99
(d) Investments in subsidiary - CCD	-	6,623.82
(e) Other financial assets	55,474.67	55,059.34
Total Financial Assets	82,119.34	79,038.89
Measured at amortised cost		
(a) Borrowings	13,003.77	38,760.13
(b) Trade payables	5,164.93	6,185.94
(c) Other financial liabilities	1,425.89	1,740.07
Total Financial Liabilities	19,594.59	46,686.14

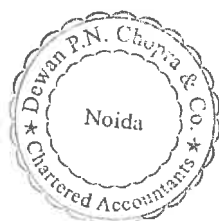
The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same 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.



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 2024

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 year. 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 2024 would decrease/increase by ₹ 15.65 Lakhs net of tax (for the year ended 31 March 2023 would decrease/increase by ₹ 51.25 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Particulars	(₹ in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Floating rate liabilities	4,415.51	8,390.20
Fixed rate liability	7,454.38	29,800.91

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. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

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, 2024 is ₹ 4,776.38 lakhs (for the year ended 31 March 2023 is ₹ 4,374.64 Lakhs from 6 major customers) are due from 5 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 from PSU-Non disputed and others and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Ageing	Expected credit loss (%)			
	2023-24 (PSU-non disputed)	2023-24 (others)	2022-23 (PSU-non disputed)	2022-23 (others)
0-1 Year	1%	1%	1%	1%
1-2 Year	10%	10%	10%	10%
2-3 Year	15%	15%	15%	15%
3-5 Year	25%	35%	25%	25%
Above 5 Year	100%	100%	100%	100%



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 2024

37. Financial Instrument

Age of receivables

Particulars	(₹ in Lakh)			
	As at 31 March 2024* (PSU-non disputed)	As at 31 March 2024*(others)	As at 31 March 2023* (PSU-non disputed)	As at 31 March 2023*(others)
0-1 Year	-	11,083.92	-	5,043.22
1-2 Year	-	802.63	-	2,251.82
2-3 Year	-	257.97	-	455.94
3-5 Year	-	682.76	-	872.66
Above 5 Year	-	-	-	381.69
Gross trade receivables	-	12,827.28	-	9,005.32

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

Movement in the expected credit loss allowance :

Particulars	(₹ in Lakh)	
	2022-23 (PSU- non disputed)	2022-23 (others)
Balance at beginning of the year	358.70	248.66
Movement in expected credit loss allowance - further allowance	23.14	110.04
Movement in expected credit loss allowance - amount written off/ (amount written back)	-	-
Balance at closing of the year	381.84	358.70

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 year 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.



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 2024

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.

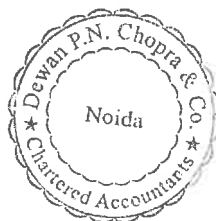
The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

(₹ in Lakh)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2024				
Borrowings	12,503.77	500.00	-	13,003.77
Trade payables	5,164.93	-	-	5,164.93
Other financial liabilities	1,425.89	-	-	1,425.89
Derivative financial liabilities	-	-	-	-
Total	19,094.59	500.00	-	19,594.59

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

(₹ in Lakh)				
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

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



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 2024

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 ₹ 65.91 Lakhs (31 March 2023 : ₹ 78.87 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 2024 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31 March 2023 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 Lakh)		
Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
	As At 31 March 2024	As At 31 March 2023
Opening defined benefit obligation	112.38	139.18
Acquisition adjustment In	-	-
Interest cost	8.29	9.92
Current service cost	24.05	38.29
Benefits paid	(4.81)	(14.67)
Actuarial (gain) / loss on obligations	(65.70)	(60.34)
Present value of obligation as at the year end	74.21	112.38

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

(₹ in Lakh)		
Gratuity	As At 31 March 2024	As At 31 March 2023
Current service cost	24.05	38.29
Interest cost	8.29	9.92
Acquisition adjustment In	-	-
Amount recognised in profit or loss	32.34	48.21
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	1.37	(2.82)
b) arising from experience adjustments	(67.07)	(57.53)
Amount recognised in other comprehensive income	(65.70)	(60.35)
Total	(33.36)	(12.14)

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

Particulars	As At 31 March 2024	As At 31 March 2023
Discount rate (per annum)	7.21%	7.38%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
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.

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.



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 2024

38. Employee benefits:

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 2024	Year ended 31 March 2023
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(4.15)	(5.98)
If discount rate is decreased by 0.50%	4.54	6.53
If salary escalation rate is increased by 0.50%	2.59	6.15
If salary escalation rate is decreased by 0.50%	(2.63)	(5.68)

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)

Particulars	₹ in Lakh	
	Year ended 31 March 2024	Year ended 31 March 2023
	Gratuity	
Expected outflow in 1st Year	1.99	3.33
Expected outflow in 2nd Year	2.09	3.60
Expected outflow in 3rd Year	3.39	4.04
Expected outflow in 4th Year	5.15	6.25
Expected outflow in 5th Year	2.93	5.15
Expected outflow in 6th to 10th Year	54.89	89.99

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2024 reporting period is 14.04 years (31 March 2023 : 14.14 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 2024 based on actuarial valuation carried out by using projected accrued benefit method resulted in decrease in liability by ₹ 5.04 lakhs (31 March 2023: increase in liability by ₹ 2.89 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 2024	As At 31 March 2023
Discount rate	7.21%	7.38%
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



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 2024

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
3. Ripudaman Urja Private Limited
5. Vigodi Wind Energy Private Limited
7. Vuelta Wind Energy Private Limited
9. Allento Wind Energy Private Limited
11. Flurry Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
15. Wind Four Renergy Private Limited
17. Resowti Energy Private Limited (w.e.f. 07.02.2024)

2. Vasuprada Renewables Private Limited
4. Haroda Wind Energy Private Limited
6. Vibhav Energy Private Limited
8. Tempest Wind Energy Private Limited
10. Flutter Wind Energy Private Limited
12. Ravapar Wind Energy Private Limited
14. Nani Virani Wind Energy Private Limited
16. I-Fox Windtechnik India Private Limited

Fellow Subsidiaries and their subsidiaries.

1. Resco Global Wind Service Private Limited
3. Marut Shakti Energy India Limited
5. Sarayu Wind Power (Tallimadugula) Private Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
12. Gujarat Fluorochemicals GmbH, Germany
14. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
16. GFCL EV Products Limited
18. IGREL Renewables Limited (Incorporated in 18.10.2023)

2. Saviki Energy Private Limited
4. Vnirirmaa Energy Generation Private Limited
6. RBRK Investments Limited
8. Waft Energy Private Limited
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
13. Gujarat Fluorochemicals Singapore Pte. Limited
15. Gujarat Fluorochemicals FZE
17. GFCL Solar And Green Hydrogen Products Limited

Associates #

1. Wind One Renergy Private Limited (Up to 7 October 2022)*
3. Wind Three Renergy Private Limited (Up to 7 October 2022)*

2. Wind Two Renergy Private Limited (upto 30th July, 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 Dixit - Whole-time director
Mr. Mukesh Manglik - Whole-time director
Mr. Shanti Prasad Jain - Non executive director (Ceased w.e.f. 01.04.2024)
Mr. Sanjeev Jain - Non executive director (w.e.f. 01.04.2024)
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)
Mr. Govind Prakash Rathor - Chief Financial Officer (CFO)



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 2024

39. Related Party Disclosures:

* During the previous year the Company transferred all the equity shares held in Wind One Renery Limited, Wind Three Renery Limited and Wind Five Renery 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 previous year the company has sold 3,25,10,000 equity shares of Rs. 10 each of its associates, Wind Two Renery 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.

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A) Transactions during the year								
Sale of goods and services								
Inox Wind Limited	3,047.13	5,360.41	-	-	-	-	3,047.13	5,360.41
Gujarat Fluorochemicals Limited	-	-	-	-	635.85	569.96	635.85	569.96
Wind One Renery Private Limited	-	-	-	166.67	-	-	-	166.67
Wind Two Renery Private Limited	-	-	-	443.11	-	-	-	443.11
Wind Five Renery Private Limited	-	-	-	160.05	-	-	-	160.05
Wind Three Renery Private Limited	-	-	-	179.06	-	-	-	179.06
Resco Global Wind Service Private Limited	-	-	-	-	22.25	3,222.33	22.25	3,222.33
Nani Virani Wind Energy Private Limited	42.50	-	-	-	-	-	42.50	-
Total	3,089.63	5,360.41	-	948.89	658.10	3,792.29	3,747.73	10,101.59
Purchase of goods and services								
Inox Wind Limited	2,685.77	861.80	-	-	-	-	2,685.77	861.80
Total	2,685.77	861.80	-	-	-	-	2,685.77	861.80
Rent Expenses paid								
Gujarat Fluorochemicals Limited	-	-	-	-	12.02	12.02	12.02	12.02
Total	-	-	-	-	12.02	12.02	12.02	12.02
Trade Mark (Right To Use)								
Gujarat Fluorochemicals Limited	-	-	-	-	-	2.50	-	2.50
Total	-	-	-	-	-	2.50	-	2.50
Inter-corporate deposits taken								
Inox Wind Limited	6,092.38	42,175.48	-	-	-	-	6,092.38	42,175.48
Wind Four Renery Private Limited	-	0.12	-	-	-	-	-	0.12
Total	6,092.38	42,175.60	-	-	-	-	6,092.38	42,175.60



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 2024

39. Related Party Disclosures:

Particulars	(₹ in Lakh)							
	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Inter-corporate deposits refunded								
Inox Wind Limited	7,581.75	47,759.13	-	-	-	-	7,581.75	47,759.13
Inox Wind Energy Limited	-	-	-	-	-	-	-	-
Wind Four Reenergy Private Limited	947.55	51.15	-	-	-	-	-	51.15
Total	8,529.30	47,810.28	-	-	-	-	7,581.75	47,810.28
Income received advance								
Resco Global Wind Service Private Limited	-	-	-	-	-	1,040.42	-	1,040.42
Total	-	-	-	-	-	1,040.42	-	1,040.42
								(₹ in Lakh)
Particulars	(₹ in Lakh)							
	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	-	-	-	2.05	0.28	2.05	0.28
Sarviki Energy Private Limited	-	-	-	-	1.72	0.27	1.72	0.27
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	1.45	0.28	1.45	0.28
Vinirmaa Energy Generation Private Limited	-	-	-	-	1.49	0.28	1.49	0.28
Sareyu Wind Power (Kondapuram) Private Limited	-	-	-	-	1.70	0.28	1.70	0.28
RBRK Investments Limited	-	-	-	-	2.20	0.28	2.20	0.28
Inox Wind Limited	17,187.38	-	-	-	-	-	17,187.38	-
Vasuprada Renewables Private Limited	0.71	0.39	-	-	-	-	0.71	0.39
Tempest Wind Energy Private Limited	0.67	0.37	-	-	-	-	0.67	0.37
Allento Wind Energy Private Limited	0.67	1.59	-	-	-	-	0.67	1.59
Flutter Wind Energy Private Limited	0.58	1.65	-	-	-	-	0.58	1.65
Flurry Wind Energy Private Limited	0.67	1.60	-	-	-	-	0.67	1.60
Vuelta Wind Energy Private Limited	0.58	1.55	-	-	-	-	0.58	1.55
Suswind Power Private Limited	0.65	1.61	-	-	-	-	0.65	1.61
Ripudaman Uja Private Limited	0.68	0.31	-	-	-	-	0.68	0.31
Vibhav Energy Private Limited	0.69	0.36	-	-	-	-	0.69	0.36
Vigodi Wind Energy Private Limited	-	493.51	-	-	-	-	-	493.51
Haroda Wind Energy Private Limited	-	493.57	-	-	-	-	-	493.57
Revapar Wind Energy Private Limited	-	493.76	-	-	-	-	-	493.76
Khakiyu Wind Energy Private Limited	-	493.62	-	-	-	-	-	493.62
I-Fox Windtechnik India Private Limited	594.27	-	-	-	-	-	-	594.27
Nani Virani Wind Energy Private Limited	370.50	2,244.26	-	-	-	-	370.50	2,244.26
Resco Global Wind Service Private Limited	-	-	-	-	28,219.83	5,344.61	28,219.83	5,344.61
Total	18,158.05	4,228.15	-	-	28,230.44	5,346.28	46,388.49	9,574.43



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 2024

39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	(₹ in Lakh)							
A) Transactions during the year								
Inter-corporate deposits received back								
Wind One Reenergy Limited		0.41						0.41
Wind Three Reenergy Limited		51.74						51.74
Wind Five Reenergy Limited		650.00						650.00
Ravapar Wind Pvt. Ltd.								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
Inox Wind Limited	15,770.22							15,770.22
Resco Global Wind Service Private Limited					22,417.52	5,614.89	22,417.52	5,614.89
Total	15,770.22	3,121.90		702.15	22,417.52	5,614.89	38,187.74	9,438.94
Interest paid								
Inox Wind Limited							175.98	67.57
-On inter-corporate deposit	175.98	67.57					28.35	115.01
Wind Four Reenergy Private Limited	28.35	115.01						
Gujarat Fluorochemicals Limited							946.43	946.43
-On Capital advance								
Total	204.33	182.58					204.33	1,129.01
Guarantee Charges received								
Resco Global Wind Service Private Limited					3.63	49.85	3.63	49.85
Total					3.63	49.85	3.63	49.85
Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	20,000.00						20,000.00	
Total	20,000.00						20,000.00	
Guarantee Charges paid								
Gujarat Fluorochemicals Limited					343.38	468.89	343.38	468.89
Total					343.38	468.89	343.38	468.89



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 2024

39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	(₹ in Lakhs)							
A) Transactions during the year								
Interest received On ICD								
Inox Win Limited	189.21	-	-	-	-	-	189.21	-
Miarut Shakti Energy India Limited	-	-	-	-	0.16	0.00	0.16	0.00
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.13	0.00	0.13	0.00
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.15	0.00	0.15	0.00
Satviki Energy Private Limited	-	-	-	-	0.15	0.00	0.15	0.00
Vinirmaa Energy Generation Private Limited	-	-	-	-	0.13	0.00	0.13	0.00
RBRK Investments Limited	-	-	-	-	0.19	0.00	0.19	0.00
Wind One Renergy Private Limited	-	-	-	0.02	-	-	-	0.02
Wind Three Renergy Private Limited	-	-	-	3.11	-	-	-	3.11
Wind Five Renergy Private Limited	-	-	-	39.11	-	-	-	39.11
Vasuprada Renewables Private Limited	0.25	0.17	-	-	-	-	0.25	0.17
Vigoda Wind Energy Private Limited	-	32.34	-	-	-	-	-	32.34
Harodia Wind Energy Private Limited	-	32.24	-	-	-	-	-	32.24
Vibhav Energy Private Limited	0.21	0.14	-	-	-	-	0.21	0.14
Ripudaman Ujja Private Limited	0.24	0.17	-	-	-	-	0.24	0.17
Vuelta Wind Energy Private Limited	12.22	12.14	-	-	-	-	12.22	12.14
Tempest Wind Energy Private Limited	12.11	12.04	-	-	-	-	12.11	12.04
Aliento Wind Energy Private Limited	12.56	12.46	-	-	-	-	12.56	12.46
Suswind Power Private Limited	12.84	12.75	-	-	-	-	12.84	12.75
Flutter Wind Energy Private Limited	12.92	12.83	-	-	-	-	12.92	12.83
Flurry Wind Energy Private Limited	12.54	12.45	-	-	-	-	12.54	12.45
Ravepar Wind Energy Private Limited	-	31.60	-	-	-	-	-	31.60
Nani Virani Wind Energy Private Limited	145.27	30.43	-	-	-	-	145.27	30.43
I-Fox Windtechnik India Private Limited	16.77	-	-	-	-	-	16.77	-
Khatiyu Wind Energy Private Limited	-	31.56	-	-	-	-	-	31.56
Resco Global Wind Service Private Limited	-	-	-	-	421.79	284.37	421.79	284.37
Total	237.93	233.32	-	42.24	422.70	284.39	849.84	559.95
Interest received On CCD								
Nani Virani Wind Energy Private Limited	128.15	127.80	-	-	-	-	128.15	127.80
Total	128.15	127.80	-	-	-	-	128.15	127.80

(*) Amount is less than Rs. 0.01 Lakhs



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 2024

39. Related Party Disclosures:

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow Subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A) Transactions during the year								
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	701.56	2,410.81	-	-	-	-	701.56	2,410.81
Inox Wind Energy Limited	-	13.46	-	-	-	-	-	13.46
Resco Global Wind Service private Limited	-	-	-	-	1,390.27	-	1,390.27	-
Waaf: Energy Private Limited	-	-	-	-	0.29	-	-	-
Nani Virani Wind Energy Private Limited	200.66	56.51	-	-	-	-	200.66	56.51
Total	902.22	2,480.78	-	-	1,390.56	-	2,292.49	2,480.78
ICD/Investment recovered								
Inox Wind Limited	2,591.40	3,065.82	-	-	-	-	2,591.40	3,065.82
Total	2,591.40	3,065.82	-	-	-	-	2,591.40	3,065.82
Loss/Liquidated damages recovered								
Inox Wind Limited (refer note- 53)	-	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	1,210.39	1,197.17	-	-	-	-	1,210.39	1,197.17
Gujarat Fluorochemicals Limited	-	-	-	-	-	183.52	-	183.52
Resco Global Wind Service Private Limited	-	-	-	-	49.79	-	49.79	-
Nani Virani Wind Energy Private Limited	74.84	3.18	-	-	-	-	74.84	3.18
Waaf: Energy Private Limited	-	-	-	-	-	0.38	-	0.38
Total	1,285.23	1,200.35	-	-	49.79	183.90	1,335.02	1,384.25



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 2024

39. Related Party Disclosures:

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
B] Balance as at the end of the year								
a] Amounts payable								
Trade and other payable								
Marut Shakti Energy India Ltd					31.14	31.14	31.14	31.14
Gujarat Fluorochemicals Limited					1,184.61	785.02	1,184.61	785.02
Total					1,215.75	816.16	1,215.75	816.16
Inter-corporate deposit payable								
Inox Wind Limited		1,489.38						1,489.38
Wind Four Renergy Private Limited		947.55						947.55
Total		2,436.93						2,436.93
Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares								
Inox Wind Limited		20,000.00						20,000.00
Total		20,000.00						20,000.00
Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each								
Inox Wind Limited	20,000.00						20,000.00	
Total	20,000.00						20,000.00	
Interest payable on inter-corporate deposit								
Inox Wind Limited		60.81						60.81
Wind Four Renergy Private Limited	23.10	113.85					23.10	113.85
Total	23.10	174.66					23.10	174.66



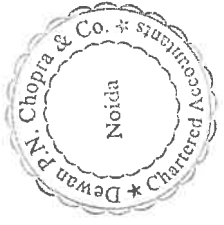
INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to the standalone financial statements for the year ended 31 March 2024

39. Related Party Disclosures:

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
B) Balance as at the end of the year							
b) Amounts receivable							
Trade receivables	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-
Resco Global Wind Service Private Limited	-	-	-	94.69	-	-	94.69
Inox Leasing and Finance Limited	116.33	116.33	-	-	116.33	-	116.33
Nani Virani Wind Energy Private Limited	700.90	90.03	-	-	-	-	90.03
Inox Wind Limited	817.23	206.36	-	-	700.90	-	700.90
Total	817.23	206.36	-	-	817.23	94.69	301.05

Particulars	Holding/Subsidiary companies		Associates		Fellow subsidiaries		Total
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
B) Balance as at the end of the year							
Inter-corporate deposit receivable							
Inox Wind Limited	1,417.16	-	-	-	-	-	1,417.16
Marut Shakti Energy India Limited	-	-	-	2.34	2.34	0.28	2.34
Sarayu Wind Power (Tallmadugula) Private Limited	-	-	-	1.73	1.73	0.28	1.73
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	1.98	1.98	0.28	1.98
Satviki Energy Private Limited	-	-	-	2.00	2.00	0.28	2.00
Vinirmaa Energy Generation Private Limited	-	-	-	1.77	1.77	0.28	1.77
RBRK Investments Limited	-	-	-	2.49	2.49	0.29	2.49
Vasuprada Renewables Private Limited	2.43	1.72	-	-	-	-	2.43
Tempest Wind Energy Private Limited	101.25	100.58	-	-	-	-	101.25
Allento Wind Energy Private Limited	104.98	104.31	-	-	-	-	104.98
Flutter Wind Energy Private Limited	107.92	107.34	-	-	-	-	107.92
Furry Wind Energy Private Limited	104.82	104.16	-	-	-	-	104.82
Vuelta Wind Energy Private Limited	102.15	101.58	-	-	-	-	102.15
Vigodi Wind Energy Private Limited	31.85	31.85	-	-	-	-	31.85
Haroda Wind Energy Private Limited	30.99	30.99	-	-	-	-	30.99
Vibhav Energy Private Limited	2.09	1.40	-	-	-	-	2.09
Ripudaman Urja Private Limited	2.30	1.63	-	-	-	-	2.30
Suswind Power Private Limited	107.31	106.66	-	-	-	-	107.31
Ravapar Wind Energy Private Limited	32.37	32.37	-	-	-	-	32.37
Nani Virani Wind Energy Private Limited	1,412.86	1,042.36	-	-	-	-	1,412.86
Khakiyu Wind Energy Private Limited	32.44	32.44	-	-	-	-	32.44
I-Fox Windtechnik India Private Limited	594.27	-	-	-	-	-	594.27
Resco Global Wind Service Private Limited	-	-	-	-	7,730.31	1,928.00	7,730.31
Total	4,187.19	1,799.39	-	-	7,742.62	1,929.69	11,929.81



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 2024

39. Related Party Disclosures:

C) Guarantees/Securities

Inox Wind Energy Limited ("IWEL") and Inox Wind Limited has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2024 is ₹ 983.31 Lakh (Previous Year ₹ Nil).

Inox Wind Limited ("IWL") has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2024 is ₹ 2,000 Lakh (Previous Year ₹ Nil).

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 2024 is ₹ 4,550 Lakhs (Previous Year ₹ 10,459 Lakhs). Further GFCL has issued performance Bank Guarantee as at 31.03.2024 is ₹ Nil Lakhs (Previous Year ₹ 3,601 Lakhs)

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

The Company has issued Corporate Guarantee and provided security as at 31 March 2024 is ₹ Nil (Previous Year ₹ 2,500.00 Lakhs), against term loan taken from financial institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company).

The Company has given security of ₹ Nil (Previous Year is ₹ 32,500 Lakhs) to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

The Company has given security of ₹ 19,215.79 Lakhs (Previous year is ₹ 19,898 Lakhs) to Bank/financial institution against loan taken by Nani Virani Wind Energy Private Limited.

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 2024 and 31 March 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no other guarantees/security received or provided for any related party receivables or payables.
- (e) Compensation of Key management personnel

Particulars	₹ (in Lakh)	
	2023-24	2022-23
(i) Remuneration paid - Mr. Miano J Dixit	51.07	30.90
Sitting fees paid to directors	7.80	9.60
Total	51.07	30.90

Particulars	₹ (in Lakh)	
	2023-24	2022-23
Short term benefits	51.07	30.90
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	7.80	9.60
Total	51.07	30.90

* 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.



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 2024

39. Related Party Disclosures:

(b) Disclosure required under section 186(4) of the Companies Act, 2013
Loans to related parties:

Name of the Party	Nature	31 March 2024	31 March 2023
Inox Wind Limited	Inter Corporate Deposit	1,417.16	-
I-Fox Windtechnik India Private Limited	Inter Corporate Deposit	594.27	-
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.34	0.28
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	1.73	0.28
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	1.98	0.28
Sarviki Energy Private Limited	Inter Corporate Deposit	2.00	0.28
Vinirmaa Energy Generation Private Limited	Inter Corporate Deposit	1.77	0.28
RBK Investments Limited	Inter Corporate Deposit	2.49	0.29
Vasuprada Renewables Private Limited	Inter Corporate Deposit	2.43	1.72
Tempest Wind Energy Private Limited	Inter Corporate Deposit	101.25	100.58
Tempest Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Alento Wind Energy Private Limited	Inter Corporate Deposit	104.98	104.31
Flutter Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flutter Wind Energy Private Limited	Inter Corporate Deposit	107.92	107.34
Flutter Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flurry Wind Energy Private Limited	Inter Corporate Deposit	104.82	104.16
Flurry Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Flurry Wind Energy Private Limited	Performance Guarantee	102.15	101.58
Vuelta Wind Energy Private Limited	Inter Corporate Deposit	31.85	31.85
Vuelta Wind Energy Private Limited	Performance Guarantee	929.70	929.70
Vigodi Wind Energy Private Limited	Inter Corporate Deposit	31.85	31.85
Haroda Wind Energy Private Limited	Inter Corporate Deposit	30.99	30.99
Vibhav Energy Private Limited	Inter Corporate Deposit	2.09	1.40
Ripudaman Urja Private Limited	Inter Corporate Deposit	2.30	1.63
Suswind Power Private Limited	Inter Corporate Deposit	107.31	106.66
Suswind Power Private Limited	Performance Guarantee	929.70	929.70
Suswind Power Private Limited	Inter Corporate Deposit	32.37	32.37
Ravapar Wind Energy Private Limited	Inter Corporate Deposit	1,412.86	1,042.36
Nani Virani Wind Energy Private Limited	Inter Corporate Deposit	32.44	32.44
Khatriyu Wind Energy Private Limited	Inter Corporate Deposit	19,215.79	19,898.00
Nani Virani Wind Energy Private Limited	Security	-	35,000.00
Resco Global Wind Service Private Limited	Corporate Guarantee	-	2,000.00
Resco Global Wind Service Private Limited	Inter Corporate Deposit	7,730.31	1,928.00

(₹ in Lakh)



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 2024

39. Related Party Disclosures:

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

(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	
Wind One Renergy Private Limited	31-Mar-24	-	-	Nil	
	31-Mar-23	-	0.41	Nil	
Wind Three Renergy Private Limited	31-Mar-24	-	-	Nil	
	31-Mar-23	-	51.74	Nil	
Wind Five Renergy Private Limited	31-Mar-24	-	-	Nil	
	31-Mar-23	-	650.00	Nil	
Vasuprada Renewables Private Limited	31-Mar-24	2.43	2.43	Nil	
	31-Mar-23	1.72	1.72	Nil	
Tempest Wind Energy Private Limited	31-Mar-24	101.25	101.25	Nil	
	31-Mar-23	100.58	100.58	Nil	
Allento Wind Energy Private Limited	31-Mar-24	104.98	104.98	Nil	
	31-Mar-23	104.31	104.31	Nil	
Flutter Wind Energy Private Limited	31-Mar-24	107.92	107.92	Nil	
	31-Mar-23	107.34	107.34	Nil	



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 2024

39. Related Party Disclosures:

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

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
Flurry Wind Energy Private Limited	31-Mar-24	104.82	104.82	Nil
	31-Mar-23	104.16	104.16	Nil
Vuelta Wind Energy Limited	31-Mar-24	102.15	102.15	Nil
	31-Mar-23	101.58	101.58	Nil
Vigodi Wind Energy Private Limited	31-Mar-24	31.85	31.85	Nil
	31-Mar-23	31.85	511.70	Nil
Haroda Wind Energy Private Limited	31-Mar-24	30.99	30.99	Nil
	31-Mar-23	30.99	510.84	Nil
Vibhav Energy Private Limited	31-Mar-24	2.09	2.09	Nil
	31-Mar-23	1.40	1.40	Nil
Ripudaman Urja Private Limited	31-Mar-24	2.30	2.30	Nil
	31-Mar-23	1.63	1.63	Nil
Suswind Power Private Limited	31-Mar-24	107.31	107.31	Nil
	31-Mar-23	106.66	106.66	Nil
Ravapar Wind Energy Private Limited	31-Mar-24	32.37	32.37	Nil
	31-Mar-23	32.37	512.19	Nil
Nani Virani Wind Energy Private Limited	31-Mar-24	1,412.86	1,412.86	Nil
	31-Mar-23	1,042.36	1,042.36	Nil
Khatiyu Wind Energy Private Limited	31-Mar-24	32.44	32.44	Nil
	31-Mar-23	32.44	512.29	Nil
Inox Wind Limited	31-Mar-24	1,417.16	5,885.46	Nil
	31-Mar-23	-	-	Nil
I-Fox Windtechnik India Private Limited	31-Mar-24	594.27	594.27	Nil
	31-Mar-23	-	-	Nil



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 2024

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

Particulars	₹ in Lakh	
	2023-24	2022-23
Statutory audit		
Tax audit and other audits under Income-tax Act	15.50	6.36
Certification fees/other service (IPO) Expense*	2.50	2.50
Out of Pocket Expenses	-	86.51
Total	18.00	95.70

* 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 62).

42: Contingent liabilities to the extend not provided for;

	₹ in Lakh	
	2023-24	2022-23
Claims against the Company not acknowledged as debt [Refer footnote (i)]	14,656.08	15,881.63
Guarantees Outstanding [Refer footnote (ii)]	7,281.20	10,562.60
Security provided on the behalf of third party [Refer footnote (iii)]	19,215.79	52,398.00
Total	41,153.07	78,842.23

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

a) Claims against the company not acknowledged as debts: claims made by customers ₹ 13,915.59 lakhs (Previous year ₹ 12,102.07 lakhs).

b) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ Nil (Previous year ₹ 1,088.11).

c) in respect of VAT/GST matters ₹ 491.31 lakhs (Previous year ₹ 2,466.26 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. Nil (Previous year Rs. 697.31 lakhs).

The Company has also received tax demand from kerela GST Department for Rs. 246.85 Lakhs. (Previous year Rs. 251.13 Lakhs).

The Company has received show cause notice of Rs. Nil (Previous year Rs.1,332.43 Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

The Company has received show cause notice of Rs. 59.08 Lakh (Previous year Rs. Nil) from GST jaipur on account of input tax credit utilization.

d) In respect of labour cess under Building and Other Construction Workers Act, 1996 - ₹ 239.99 lakhs (Previous year ₹ 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.

e) In respect of Income Tax matters ₹ 9.19 (Previous year ₹ 9.19 lakhs) 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 ₹ 1,600.00 Lakhs (Previous Year: ₹ 1,910.00 lakhs).

b) Bank Guarantee issued by the Company to customer for ₹ 103 Lakhs (Previous year ₹ 574.40 Lakhs).

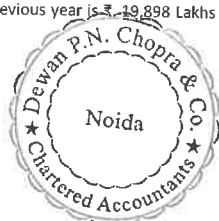
c) Company has issued Performance Bank Guarantee to Solar Energy Corporation of India is ₹ 5,578.20 Lakhs (Previous year ₹ 5,578.20 Lakh).

d) The Company has issued Corporate Guarantee and provided security as at 31 March 2024 is ₹ Nil (Previous Year ₹ 2,500.00 Lakhs), against term loan taken from financial Institution taken by Resco Global Wind Service Private Limited (fellow subsidiaries Company).

Footnote iii: Security Outstanding

The Company has given security of ₹. Nil (Previous Year is ₹. 32,500 Lakhs) to Bank/financial institution against loan taken by Resco Global Wind Services Private Limited.

The Company has given security of ₹. 19,215.79 Lakhs (Previous year is ₹. 19,898 Lakhs) to Bank/financial institution against loan taken by Nani Virani Wind Energy Private 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 2024

43: Other Commitments

Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil (Previous year is Nil).

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

Particulars	(₹ in Lakh)	
	2023-24	2022-23
Included in rent expenses: Expense relating to short-term leases	157.73	180.02

ii. Amounts recognised in the statement of cash flows

Particulars	(₹ in Lakh)	
	2023-24	2022-23
Total cash outflow for leases	157.73	180.02

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.

There is no any customers contributed more than 10% of the total Company's revenue amounting to ₹ Nil (Previous year: Two customers amounting to ₹ 7,940.27 lakhs).

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

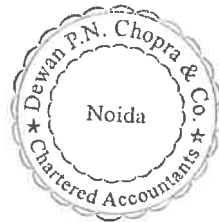
(A) Disaggregated revenue information

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:

Particulars	(₹ in Lakh)	
	2023-24	2022-23
Major Product/ Service Lines		
Sale of services	17,010.09	19,515.45
Other operating revenue	3,189.42	5,272.10
Total	20,199.51	24,787.55

(B) Contract balances

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



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 2024

47. Discontinued Operations / Asset held for sale

The company has decided to sale its Subsidiary company viz Nani Virani Wind Energy Private Limited vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited at gross consideration of Rs. 29,000 Lakhs. The company is also transferring its related borrowing amounting to Rs.19,142 Lakhs. During the quarter the company has received Rs. 4,900 Lakhs as part of the consideration.

Particulars	As at 31 March 2024		As at 31 March 2024	
	Nos.	Rs. In Lakh	Nos.	Rs. In Lakh
Book value of assets and liabilities of discontinued operations				
Investment In Equity	21390000	2,139.00	-	-
Compulsory Convertible Debenture*	63900	6,739.16	-	-
Total Asset held for sale	-	8,878.16	-	-

*Value of investment for ₹ 6739.16 Lakhs (as at 31 March 2023 ₹ Nil) includes value of deemed equity as per Ind AS 109 is ₹ Nil (as at 31 March 2023 ₹ 3232.89 Lakhs).

*Investment in Equity shares and CCD in Nani Virani Wind Energy Private Limited (Subsidiary company) has been pledged as security to Power Finance Corporation Limited against loan taken by the subsidiary company (Nani Virani Wind Energy Private 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 2024

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 126 WTGs (Previous year Nil WTGs) has been cancelled/modified with different customers and also services amounting to ₹ 7,067 (31 March 2023 ₹ Nil) 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. Cost of material consumed has been computed by adding purchase to the opening stock and deducting closing stock.
50. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.
51. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits for project execution, amounting to Rs. 1,003.57 Lakh, and also provided bank guarantees of Rs. 5,578.20 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at March 31, 2024, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and holding company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, the holding company will bear the costs.
52. During the year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29 September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591.40 Lakh.
53. During the previous 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.1,215.82 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816.00 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.
54. 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.
55. The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,379.38 Lakh 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.



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 2024

56: During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous period i.e. 31 March 2023. The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

Financial statement caption	Reference	Amount prior to restatement	Consequential impact	Amount post restatement
		Year ended 31 March 2023	Year ended 31 March 2023	Year ended 31 March 2023
Deferred Tax Expense	(a)	(1,301.46)	4,172.64	2,871.18
Profit / (loss) after tax	(a)	(2,513.43)	4,172.64	(6,686.07)
Total comprehensive income for the period	(a)	(2,474.17)	4,172.64	(6,646.81)
Earning per share (Basic and Diluted) from continuing operations	(a)	(1.03)	1.71	(2.74)

In Balance Sheet

Financial statement caption	Reference	Amount prior to restatement	Consequential impact	Amount post restatement
		As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Deferred Tax asset	(a)	13,831.09	4,172.64	9,658.45
Other equity	(a)	93,014.53	4,172.64	88,841.89

(a) During the financial year ended March 31, 2023 the company has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.



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 2024

57: 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 2024:

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)

58: Other statutory information's:

(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, 2024 and March 31, 2023.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2024 and March 31, 2023 except below:

For year ended 31 March 2024:

Charge Holder Name	Location of ROC	₹ in lakhs		Reason for delay	Remarks
		Amount of Charges	Delay in months		
Vistra Itcl (India) Limited	Ahmedabad	5,000.00	-	due to operational matters	Charge satisfaction pending
Power Finance Corporation Limited	Ahmedabad	68,706	-	due to operational matters	Charge satisfaction pending

For year ended 31 March 2023:

Charge Holder Name	Location of ROC	₹ in lakhs		Reason for delay	Remarks
		Amount of Charges	Delay in months		
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

(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, 2024 and March 31, 2023.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(viii) During the year ended March 31, 2024 and March 31, 2023, 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,



For year ended 31 March 2024:

Rs. In Lakh

Funding Party/Ultimate Beneficiary 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	2.05	2.05	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	1.72	1.72	Various Dates	Satviki Energy Private Limited
Inox Wind Limited	1.45	1.45	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	1.49	1.49	Various Dates	Vinirmaa Energy Generation Private Limited
Inox Wind Limited	1.70	1.70	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	2.20	2.20	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.71	0.71	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	0.58	0.58	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	0.58	0.58	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	0.65	0.65	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.68	0.68	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.69	0.69	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	594.27	594.27	Various Dates	I-Fox Windtechnik India Private Limited
Inox Wind Limited	370.50	370.50	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	5,111.11	5,111.11	Various Dates	Resco Global Wind Service Private Limited

For year ended 31 March 2023:

Rs. In Lakh

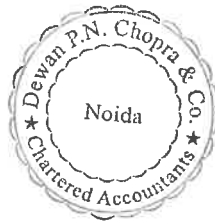
Funding Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	0.28	0.28	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	0.28	0.28	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	0.28	0.28	Various Dates	Vinirmaa 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

For year ended 31 March 2024: Nil



For year ended 31 March 2023:

Rs. In Lakh

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 (Tallimadu@ula) Private Limited
Resco Global Wind Service Private Limited	0.01	0.01	Various Dates	Vinirmas 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

(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 year ended 31 March 2024

Rs. In Lakh

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/Yes Bank (Cash Credit/Working Capital/Demand Loan)	June'23 (Debtors)	9,398.90	9,515.22	(116.32)	Differences due to related party balance is not considered.
ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan)	June'23 (Inventory)	5,124.57	5,124.57	-	-
ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan)	Sep'23 (Debtors)	11,416.00	11,532.74	(116.74)	Differences due to related party balance is not considered.
ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan)	Sep'23 (Inventory)	5,624.00	5,624.00	-	-
ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan)	Dec'23 (Debtors)	13,638.00	13,638.29	(0)	-
ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan)	Dec'23 (Inventory)	5,686.00	5,686.00	-	-
ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan)	March'24 (Debtors)	12,010.00	12,827.28	(817)	Differences due to related party balance is not considered.
ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan)	March'24 (Inventory)	6,300.47	6,300.47	-	-

For the year ended 31 March 2023

Rs. In Lakh

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
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	-	-



59: 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.

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

61: The Previous year Figures have been regrouped, wherever necessary to confirm the current year Presentation which is not material to the Company.

62: The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

63. During the previous 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

Particulars	Objects of the issue as per prospectus	Objects of the issue revised	Utilized till 31 March 2024	Utilized till 31 March 2023	Unutilized amount as at 31 March 2024	Rs. In Lakh
						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	26,000.00	-	-
General corporate purposes	7,868.80	8,950.00	8,950.00	8,829.99	-	-
Total	33,868.80	34,950.00	34,950.00	34,829.99	-	120.01

* Net proceeds which were unutilised as at 31 March 2024 Rs. Nil (Previous year Rs. 120.01 Lakh) were kept in Escrow account with scheduled commercial bank.

As per our report of even date attached

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

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Partner

Membership No. 505,71

For and on behalf of the Board of Directors

Nagesh Manglik

Whole-time Director

DIN : 07001509

Mandaj Dixit

Whole-time Director

DIN : 06709232

S K Mathur

Chief Executive Officer

Govind Prakash Rathore

Chief Financial Officer

Anup Kumar Jain

Company Secretary



Place : Noida

Date : 03 May, 2024

Place : Noida

Date : 03 May, 2024

