

L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India. Tel: +91-120-6149600 | contact@inoxgreen.com  
Fax: +91-120-6149610 | https://inoxgreen.com

IGESL: NOI: 2023

29<sup>th</sup> July, 2023

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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**Scrip code: 543667**

**Scrip code: INOXGREEN**

Dear Sir/ Madam,

**Ref: Regulation 30, 32, 33, 52 & 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') - Outcome of Board Meeting**

Dear Sir/ Madam,

Pursuant to Regulation 30, 32, 33(3)(a), 52 & 54 of the Listing Regulations, the Board of Directors of the Company at its meeting held today i.e. 29<sup>th</sup> July, 2023, inter-alia have considered and approved the following:

**1. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 along with Limited Review Reports**

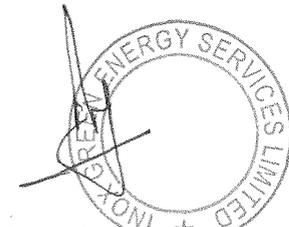
Pursuant to Regulation 33, 52 & 54 of the Listing Regulations, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 along with Limited Review Reports issued thereon by the Statutory Auditors of the Company, M/s Dewan P.N. Chopra & Co., Chartered Accountants which have been approved and taken on record by the Board of Directors of the Company in their meeting held on 29<sup>th</sup> July, 2023 are enclosed as **Annexure A**.

**2. Submission of statement of nil deviation/ variation in utilisation of proceeds raised through Initial Public Offering of the Company**

Pursuant to Regulation 32 of Listing Regulations, we hereby confirm that for the quarter ended 30<sup>th</sup> June, 2023, there is no deviation or variation in the utilisation of issue proceeds raised through Initial Public Offering (IPO) of the Company from the objects stated in the Offer Document. With this, entire proceeds raised through IPO have been fully utilised in line with the Objects of the Issue.

Accordingly, a statement of nil deviation/ variation in utilisation of issue proceeds which has been duly reviewed and noted by the Audit Committee in their meeting held on 29<sup>th</sup> July, 2023 is enclosed herewith as **Annexure B**.

An **INOXGFL** Group Company  
BEYOND INFINITY



Registered Office : Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2<sup>nd</sup> Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA  
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

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

### 3. Re-appointment of Independent Auditors

Re-appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ('DPNC') as an Independent Auditors of the Company for a second term of five consecutive years commencing from the conclusion of 11<sup>th</sup> Annual General Meeting (AGM) till the conclusion of the 16<sup>th</sup> AGM of the Company, subject to the approval of the shareholders at the ensuing AGM of the Company.

The details regarding the re-appointment of Independent Auditor, as required pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed as **Annexure C**.

The meeting of the Board of Directors commenced at 7:05 P.M. and concluded at 7:30 P.M.

You are requested to take the above on record.

Thanking You

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

  
**Manoj Shambhu Dixit**  
Whole-time Director  
Encl: a/a



*Dewan P.N. Chopra & Co.*

**Chartered Accountants**

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

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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Inox Green Energy Service Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matter**
  - a. We draw attention to Note 3 to the statement regarding invested funds in 6 SPVs.
  - b. We draw attention to Note 4 to the statement regarding losses of unrecovered ICD & Investment in associates and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
  - c. We draw attention to Note 5 to the 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.
  - d. We draw attention to Note 7 to the statement which describes that operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.

**Head Office:**

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418  
Email: dpncpc@dpncindia.com



e. We draw attention to Note 6 of the statement which states that 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 Rs12,331 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.

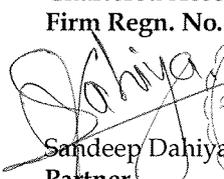
Our conclusion is not modified in respect of the above matters.

#### 5. Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures for the quarter ended December 31, 2022 which was subject to limited review by us.

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

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

  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 23505371BGRTYC3305



Place of Signature: New Delhi

Date: July 29, 2023

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

Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India  
Statement of Standalone Financial Results for the Quarter Ended June 30, 2023

(Rs. in Lakhs)

S. No.	Particulars	Quarter Year Ended			Year Ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
1	<b>Income</b>				
	a) Revenue from operation (net of taxes)	4,971	5,436	6,131	24,788
	b) Other Income	245	1,488	190	4,293
	<b>Total Income from operations (a+b)</b>	<b>5,216</b>	<b>6,924</b>	<b>6,321</b>	<b>29,081</b>
2	<b>Expenses</b>				
	a) O&M and Common infrastructure facility expense	1,906	2,284	1,820	9,895
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
	c) Purchases of stock-in-trade	120	755	1,593	5,256
	d) Employee benefits expense	686	626	592	2,500
	e) Finance costs	577	739	1,528	5,495
	f) Depreciation and amortization expense	1,311	1,372	1,509	5,753
	g) Other expenses	96	1,514	406	3,997
	<b>Total Expenses (a to g)</b>	<b>4,696</b>	<b>7,290</b>	<b>7,448</b>	<b>32,896</b>
3	<b>Profit before tax (1-2)</b>	<b>520</b>	<b>(366)</b>	<b>(1,127)</b>	<b>(3,815)</b>
4	<b>Tax Expense:</b>				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	181	(117)	(386)	(1,301)
	Taxation pertaining to earlier years	-	-	-	-
	<b>Total Tax Expense</b>	<b>181</b>	<b>(117)</b>	<b>(386)</b>	<b>(1,301)</b>
5	<b>Profit/(loss) after tax for the period/year (3-4)</b>	<b>339</b>	<b>(249)</b>	<b>(741)</b>	<b>(2,514)</b>
6	<b>Other comprehensive income from operations</b>				
	Remeasurements of the defined benefit plans	7	3	(8)	60
	Income Tax on Above	(2)	(1)	3	(21)
		5	2	(5)	39
7	<b>Total Comprehensive income for the period (5+6)</b>	<b>344</b>	<b>(247)</b>	<b>(746)</b>	<b>(2,475)</b>
8	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA)</b>	<b>2,408</b>	<b>1,745</b>	<b>1,910</b>	<b>7,433</b>
9	<b>Paid-up Equity Share Capital (Face value of Re 10 each)</b>	<b>29,194</b>	<b>29,194</b>	<b>23,502</b>	<b>29,194</b>
10	<b>Basic &amp; Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized*</b>	<b>0.12</b>	<b>(0.10)</b>	<b>(0.32)</b>	<b>(1.03)</b>

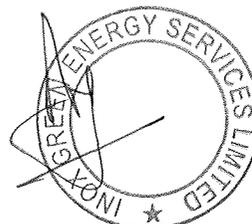
\*The anti-dilutive effect is ignored.

1. The Standalone Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2023. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on the single business segment of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India only considered a single geographical segment.

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

3. 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. 951 Lakh, and also provided bank guarantees of Rs. 5,578 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 June 30, 2023, the SPVs' project completion date had expired and applications for extensions are pending with regulators. In a meeting held on February 10, 2023, the holding company's Board of Directors decided 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, subject to approval from its members being related party transaction.



4. During the previous year, Inox Wind Limited (the holding company) 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 and investment in its associates amounting to Rs.3,066 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.

5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and 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. 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 12,331 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. Operation & Maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any.

8. 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.

9. During the Quarter ended 31 June 2023, 31 March 2023 & 30 June 2022 and year ended 31 March 2023 material pertaining to related parties amounting to ₹120 Lakh, 755 Lakh & 1,593 Lakh and ₹5,256 Lakh respectively has been received by the company and accounted as a purchase of stock in trade and the same has been transferred to related parties.

10. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures for nine months ended December 31, 2022 which was subject to limited review by the Auditors.

11. Pursuant to the resolutions passed by the Board of Directors on 26th May, 2023 and the Shareholders of the Company on 23rd June, 2023 and in compliance of applicable laws, rules and regulations, the 'IGESL Committee of the Board of Directors for Operations' of the Company at its meetings held on 6th July, 2023 made the following allotment of securities on preferential issue basis:

a. 20,00,00,000 (Twenty Crore) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS"), which were determined based on the Valuation Report dated 25th May, 2023 ("Valuation Report") issued by Shri Hitesh Jhamb, an Independent Registered Valuer, upon variation of the terms of 20,00,00,000 (Twenty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company (NCPFPS) to Inox Wind Limited, Promoter of the Company. All the 20,00,00,000 (Twenty Crore) CCPS allotted on the variation of the terms of NCPFPS 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 the 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, within a maximum period not exceeding 18 (Eighteen) months from the date of allotment of CCPS.

b. 16,66,666 (Sixteen Lakh Sixty Six Thousand Six Hundred Sixty-Six) equity shares of the face value of Rs. 10/- (Rupees Ten only) 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) per Equity Share, to Shri Sakkalingam Gurusamy Gounder, an unrelated individual, who is not a Promoter and who does not belong to the Promoter Group of the Company (Category: Non-Promoter), on a preferential issue basis, for consideration other than cash, being swap of shares of the Allottee towards discharge of part payment of the total purchase consideration payable for the acquisition of 51% equity shares of I-Fox Windtechnik India Private Limited (CIN: U40100T22019PTC031539) by the Company in accordance with the provisions of the Act and SEBI ICDR Regulations, other applicable laws and the agreement(s) executed between the Company and Proposed Allottee in relation to the same.

Post the above allotments, the Paid-up Equity Capital of the Company now stands increased to Rs. 293,60,60,000/- (Rupees Two Hundred Ninety-Three Crore Sixty Lakh Sixty Thousand only) and on fully diluted basis stands at Rs. 335,27,26,660/- (Rupees Three Hundred Thirty-Five Crore Twenty-Seven Lakh Twenty Six Thousand Six Hundred Sixty only).

Place: Noida  
Date: 29 July, 2023

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

Manoj Dicit  
Director  
DIN : 06709232



**INOX GREEN ENERGY SERVICES LIMITED**  
(formerly Known as Inox Wind Infrastructure Services Limited)  
CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com  
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, AB5 Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

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

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	0.12 times
b)	Debt service coverage ratio	0.36 times (for the year ended June 30, 2023)
c)	Interest service coverage ratio	2.35 times (for the year ended June 30, 2023)
d)	Outstanding redeemable preference shares (quantity and value)	NIL (as at June 30, 2023)
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at June 30, 2023)
f)	Net worth	Rs. 1,42,552 lakhs (as at June 30, 2023)
g)	Net profit/(loss) after tax	Rs. 339 lakhs (for the year ended June 30, 2023)
h)	Earnings per share- Basic	Rs. 0.12 per share (for the year ended June 30, 2023)
i)	Current ratio	1.76 times (as at June 30, 2023)
j)	Long term debt to working capital	0.50 times (as at June 30, 2023)
k)	Bad debts to account receivable ratio	0.01 times (as at June 30, 2023)
l)	Current liability ratio	0.14 times (as at June 30, 2023)
m)	Total debts to total assets	0.08 times (as at June 30, 2023)
n)	Debtors' turnover	0.52 times (for the year ended June 30, 2023)
o)	Inventory turnover	0.51 days (for the year ended June 30, 2023)
p)	Operating margin (%)	22.07% (for the year ended June 30, 2023)
q)	Net profit margin (%)	6.82% (for the year ended June 30, 2023)
r)	Asset cover available, in case of non-convertible debt securities	14.48 times (As per term required to maintain 1.25 times)
s)	Extent and nature of security created and maintained- Regulation 54 (2)	First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat. NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Ltd"

Computed as follows: -

Debt comprises Long-Term borrowings and Short- Term borrowings

Debt Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / (Interest cost (from continuing operations) + Current maturity of long-term borrowings)

Interest Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / Interest cost (from continuing operations)

Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)

Current Ratio = Current assets/Current liabilities.

Long term debt to working capital = Long Term Borrowings/ (Total Current Assets-Total current liabilities)

Current liability ratio = Total Current liabilities /Total equity & liabilities.

Total debts to total assets = Total Debt /Total Assets.

Debtors' turnover = Revenue from operation (from continuing operations) /Average debtors.

Inventory turnover = Cost of goods sold (from continuing operations) / Average inventory.

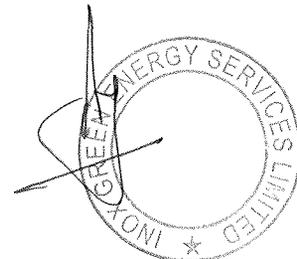
Operating margin (%) = Earning before (from continuing operations) Interest &Tax (EBIT)/ Revenue from operation (from continuing operations)

Net profit margin (%) = Profit after Tax (from continuing operations) / Revenue from operation (from continuing operations)

Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBBI/RV/05/2018/10424) dated 11/02/2021 and S.L. Solanki (Reg. No. Cat-1/226/1994-95) dated 11/02/2021.

Net profit/(loss) after tax means Profit/(Loss) after tax from continuing operations

Earnings per share- Basic from continuing operations



# Dewan P.N. Chopra & Co.

## Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

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

#### TO THE BOARD OF DIRECTORS OF INOX GREEN ENERGY SERVICES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Green Energy Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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#### Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418  
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- b. We draw attention to Note 4 to the statement regarding losses of unrecovered ICD and investment in associates and reimbursed 'bank guarantee invoked by SECI'/liquidated damages.
- c. draw attention to Note 5 to the 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 group 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.
- d. We draw attention to Note 6 of the statement which states that the group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs12,331 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 statements on account of any contractual obligation and taxes & interest thereon, if any.
- e. We draw attention to Note 7 to the statement which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

Our conclusion is not modified with respect to the above matters.

#### 7. Other Matter

- a. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our conclusion is not modified with respect to the above matter.

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

  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 23505371BGRTYD3284



Place of Signature: New Delhi  
Date: July 29, 2023

INOX GREEN ENERGY SERVICES LIMITED

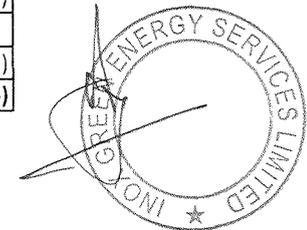
CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Lakhs)

Part-I	Particulars	Quarter ended			Year ended
		30-06-2023 (Unaudited)	31-03-2023 (Unaudited)	30-06-2022 (Unaudited)	31-Mar-23 Audited
	<b>Income</b>				
1	a) Revenue from operation (net of taxes)	6,388	5,882	6,179	25,423
	b) Other Income	175	1,451	137	3,994
	<b>Total Income from operations (net)</b>	<b>6,563</b>	<b>7,333</b>	<b>6,316</b>	<b>29,417</b>
	<b>Expenses</b>				
	(a) EPC, O&M, Common infrastructure facility expenses	2,357	2,552	1,820	10,161
	(b) Purchases of stock-in-trade	120	755	1,593	5,256
	(c) Changes in inventories	-	-	-	-
	(d) Employee benefits expense	883	750	592	2,624
	(e) Finance costs	991	1,251	1,799	7,098
	(f) Depreciation and amortisation expense	1,609	1,664	1,652	6,531
	(g) Other expenses	168	1,319	418	1,984
	<b>Total Expenses (a to g)</b>	<b>6,128</b>	<b>8,291</b>	<b>7,874</b>	<b>33,654</b>
	<b>Less: Expenditure capitalised</b>	<b>-</b>	<b>(351)</b>	<b>-</b>	<b>(351)</b>
	<b>Net Expenditure</b>	<b>6,128</b>	<b>7,939</b>	<b>7,874</b>	<b>33,303</b>
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>435</b>	<b>(607)</b>	<b>(1,558)</b>	<b>(3,886)</b>
4	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit from ordinary activities before tax (3-4)</b>	<b>435</b>	<b>(607)</b>	<b>(1,558)</b>	<b>(3,886)</b>
	Tax Expense				
6	a) Current Tax	27	26	-	26
	b) MAT Credit Entitlement	-	-	-	-
	b) Deferred Tax	112	(472)	(400)	(1,876)
	c) Taxation pertaining to earlier years	-	-	-	-
	Total Provision for Taxation (a to c)	139	(446)	(400)	(1,850)
7	<b>Profit/(Loss) after tax from continuing operations (5-6)</b>	<b>296</b>	<b>(161)</b>	<b>(1,158)</b>	<b>(2,036)</b>



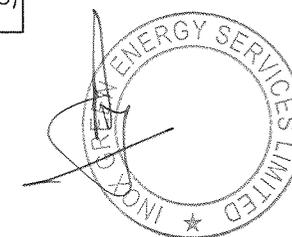
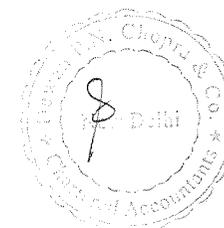
**INOX GREEN ENERGY SERVICES LIMITED**

CIN: L45207GJ2012PLC070279 Website : [www.inoxgreen.com](http://www.inoxgreen.com) ,email:investor@inoxgreen.com

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

	<b>Other Comprehensive income from countinued operations</b>				
	A (i) Items that will not be reclassified to profit or loss				
8	Remeasurement of defined benefit obligation	7	3	(8)	60
	Tax on above	(2)	(1)	3	(21)
	<b>Total Other Comprehensive Income</b>	<b>5</b>	<b>2</b>	<b>(5)</b>	<b>39</b>
9	<b>Total Comprehensive Income for the period comprising Net Profit for the period &amp; Other Comprehensive Income (7+8)</b>	<b>301</b>	<b>(159)</b>	<b>(1,163)</b>	<b>(1,997)</b>
	<b>Profit/(Loss) for the year attributable to:</b>				
10	-Owner of the Company	262	(57)	(1,158)	(1,932)
	-Non-controlling interests	34	(104)	-	(104)
	<b>Other Comprehensive income</b>				
	Other Comprehensive Income for the year attributable to:				
11	-Owner of the Company	5	2	(5)	39
	-Non-controlling interests	-	-	-	-
	<b>Total Comprehensive income for the year</b>				
12	-Owners of the company	267	(55)	(1,163)	(1,893)
	-Non- Controlling interests	34	(104)	-	(104)
13	<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) from continuing operations</b>	<b>3,035</b>	<b>2,308</b>	<b>1,893</b>	<b>9,743</b>
14	Paid-up Equity Share Capital (Face value of Re 10 each)	29,194	29,194	23,502	29,194
15	Reserves excluding revaluation reserves				-
16	<b>Basic &amp; Diluted Earnings per share for continuing operations (Rs)</b>	<b>0.10</b>	<b>(0.07)</b>	<b>(0.49)</b>	<b>(0.83)</b>



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

1. The Standalone Financial Results of the Company are available at the Holding Company's website [www.inoxgreen.com](http://www.inoxgreen.com) and the website of Stock Exchanges, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Key Standalone Financial Results of the Company for the quarter ended 30 June, 2023 are given below:

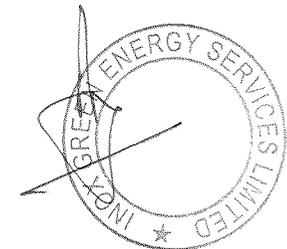
Particulars	Quarter Ended			Year Ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations from continuing operation	4,971	5,436	6,131	24,788
Profit/(Loss) Before Tax from continuing operation	520	(366)	(1,127)	(3,815)
Net Profit/(Loss) After Tax from continuing operation	339	(249)	(741)	(2,514)
Total Comprehensive Income	344	(247)	(746)	(2,475)
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation	2,408	1,745	1,910	7,433

2. The Consolidated Financial Results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 29, 2023. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

3. The holding company incorporated 6 wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche –III (200 MW) & IV (100 MW). The project completion date has expired in respective SPVs and applications for extension are pending before regulators. The holding company's Board of Directors has decided in its meeting dated February 10, 2023 in case the group is not able to realise the money from SPV in the form ICD and Bank Guarantee, same shall be born by the holding company which is subject to approval from the members of the holding company being related party transactions.

4. During the previous year, Inox Wind Limited (the holding company) 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 and investment in its associates amounting to Rs.3,066 Lakh and reimbursed 'bank guarantee invoked by SECI'/liquidated damages amounting to Rs.6,816 Lakhs.

5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and 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.



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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

6. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to Rs 12,331 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

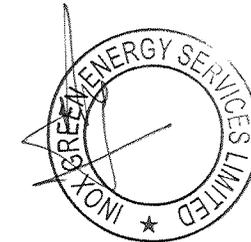
7.Operation & maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any.

8.The group 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 group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

9. During the Quarter ended 30 June 2023, 31 March 2023 & 30 June 2022 and the year ended 31 March 2023 material pertaining to related parties amounting to ₹120 Lakh, ₹755 Lakh & ₹1,593 Lakh & ₹5,256 Lakh respectively has been received by the Group and accounted as a purchase of stock in trade and the same has been transferred to related parties.

10. Pursuant to the resolutions passed by the Board of Directors on 26th May, 2023 and the Shareholders of the Company on 23rd June, 2023 and in compliance of applicable laws, rules and regulations, the 'IGESL Committee of the Board of Directors for Operations' of the Company at its meetings held on 6th July, 2023 made the following allotment of securities on preferential issue basis:

a.20,00,00,000 (Twenty Crore) 0.0001% Compulsorily Convertible Preference Shares of the face value of Rs. 10/- each of the Company ("CCPS"), which were determined based on the Valuation Report dated 25th May, 2023 ("Valuation Report") issued by Shri Hitesh Jhamb, an Independent Registered Valuer, upon variation of the terms of 20,00,00,000 (Twenty Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10/- each of the Company (NCRPS") to Inox Wind Limited, Promoter of the Company. All the 20,00,00,000 (Twenty Crore) CCPS allotted on the variation of the terms of NCRPS 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 the 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, within a maximum period not exceeding 18 (Eighteen) months from the date of allotment of CCPS.



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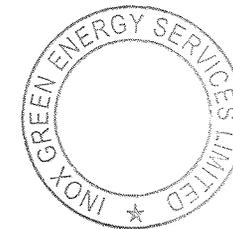
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

b.16,66,666 (Sixteen Lakh Sixty Six Thousand Six Hundred Sixty-Six) equity shares of the face value of Rs. 10/- (Rupees Ten only) 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) per Equity Share, to Shri Sokkalingam Gurusamy Gounder, an unrelated individual, who is not a Promoter and who does not belong to the Promoter Group of the Company (Category: Non-Promoter), on a preferential issue basis, for consideration other than cash, being swap of shares of the Allottee towards discharge of part payment of the total purchase consideration payable for the acquisition of 51% equity shares of I-Fox Windtechnik India Private Limited (CIN: U40100TZ2019PTC031539) by the Company in accordance with the provisions of the Act and SEBI ICDR Regulations, other applicable laws and the agreement(s) executed between the Company and Proposed Allottee in relation to the same.

Post the above allotments, the Paid-up Equity Capital of the Company now stands increased to Rs. 293,60,60,000/- (Rupees Two Hundred Ninety-Three Crore Sixty Lakh Sixty Thousand only) and on fully diluted basis stands at Rs. 335,27,26,660/- (Rupees Three Hundred Thirty-Five Crore Twenty-Seven Lakh Twenty Six Thousand Six Hundred Sixty only).

11. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2022 which was subject to limited review by the Auditors.

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



**Manoj Dixit**  
Director  
DIN : 06709232



Place : Noida  
Date: July 29, 2023

**INOX GREEN ENERGY SERVICES LIMITED**

(formerly known as Inox Wind Infrastructure Services Limited)

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**12. CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE AND RESULTS**

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

- a. Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities
- b. Power generation
- c. Trading Income

The entire revenue of O&M, Trading and Power Generation is from domestic market.

(Rs. In Lakhs)

S No.	Particulars	Quarter ended		Year ended
		June 30,2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2023 (Audited)
<b>1</b>	<b>Segment Revenue</b>			
i.	Operation & Maintenance	5,537	4,925	19,774
ii.	Trading Income	120	755	5,256
iii.	Power generation	731	202	393
iv.	<b>Total Segment Revenue</b>	<b>6,388</b>	<b>5,882</b>	<b>25,423</b>
v.	Less : Inter Segment Revenue	-	-	-
vi.	Erection and Procurement	-	-	-
vii.	<b>Total External Revenue</b>	<b>6,388</b>	<b>5,882</b>	<b>25,423</b>
<b>1A</b>	<b>External Revenue - Continuing Operations</b>	<b>6,388</b>	<b>5,882</b>	<b>20,166</b>
<b>2</b>	<b>Segment Result</b>			
i.	Operation & Maintenance	943	(422)	(76)
ii.	Power generation	308	(385)	(706)
iii.	<b>Total Segment Result</b>	<b>1,251</b>	<b>(807)</b>	<b>(782)</b>
iv.	Add/(Less): Un-allocable Income /(Expenses)(net)			
v.	Add: Other Income	175	1,451	3,994
vi.	Less: Finance cost	991	1,251	7,098
vii.	<b>Total Profit Before Tax</b>	<b>435</b>	<b>(607)</b>	<b>(3,886)</b>
viii.	Less : Taxation (net )	139	(446)	(1,850)
ix.	<b>Net Profit After Tax</b>	<b>296</b>	<b>(161)</b>	<b>(2,036)</b>
<b>2A</b>	<b>Net Profit/(Loss) After Tax - Continuing Operations</b>	<b>296</b>	<b>(161)</b>	<b>(2,036)</b>

The Group has not presented the corresponding previous quarter i.e. 30.06.2022 as consolidated financial results were not applicable to the group.

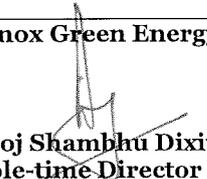
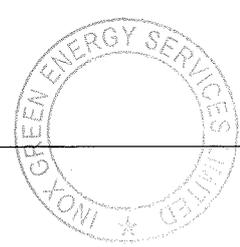
Place : Noida  
Date : July 29, 2023



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

*Manoj Dixit*  
Director  
DIN : 06709232

**Annexure B****Funds raised through Public Issue****Statement of Deviation / Variation in utilisation of funds raised during the quarter ended 30<sup>th</sup> June, 2023**

Particulars		Remarks				
Name of listed entity		Inox Green Energy Services Limited				
Mode of Fund Raising		Public Issue				
Date of raising funds		18 <sup>th</sup> November, 2022				
Amount raised		Rs. 370 Crore*				
Report filed for quarter ended		30 <sup>th</sup> June, 2023				
Monitoring Agency		Applicable /-not applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there a deviation/ variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the Audit Committee after review		Nil				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Repayment and/or pre-payment, in full or part, of certain borrowings availed by the Company including redemption of Secured NCDs in full	NA	Rs. 260 Crore	NA	Rs. 260 Crore	NA	No deviation
General Corporate Purposes ##	NA	Rs. 90.43 Crore **	NA	Rs. 90.43 Crore**	NA	No deviation
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc  * Issue size comprised of fresh issuance - gross proceeds of Rs. 3,700.00 million & net proceeds of Rs 3,386.88 million ## The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue ** Based on the review of estimated offer expenses and actual offer expenses, surplus amount of Rs. 0.93 Crore was transferred from Inox Green Energy Services Limited- Public Issue account to Inox Green Energy Services Limited - Monitoring Agency account during the quarter ended 30 <sup>th</sup> June, 2023 which was utilised towards General Corporate Purpose and resulted in increase in General Corporate Purpose amount to Rs 90.43 Crore.						
For <b>Inox Green Energy Services Limited</b>						
 <b>Manoj Shambhu Dixit</b> Whole-time Director						
						

**Re-appointment of Independent Auditors**

1.	Reason for change	Re-appointment
2.	Date of re-appointment & term of re-appointment	Re-appointment is for a period of 5 (five) consecutive years commencing from the conclusion of 11 <sup>th</sup> AGM till the conclusion of the 16 <sup>th</sup> AGM of the Company, subject to the approval of the shareholders at the ensuing AGM of the Company.
3.	Brief profile	<p>DPNC takes its genesis from Dewan P N Chopra &amp; Co, Advocates set up over 75 years ago. Shri Anil Kumar Chopra is the Managing Partner of the Firm. Under his proficient guidance, the Firm has grown to a full service, multi-disciplinary practice with an impressive team of highly skilled professionals across three offices in New Delhi and Noida.</p> <p>DPNC has in-depth expertise in Assurance, Risk Consultancy, International Taxation, Indian Taxation, Corporate Finance, Corporate Structuring, Commercial Laws, Foreign Exchange Management Act (FEMA), SEBI Regulations etc. DPNC holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India which is valid upto 10<sup>th</sup> January, 2024.</p>
4.	Disclosure of relationships between directors.	N. A.

