

Dewan P.N. Chopra & Co.
Chartered Accountants

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

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED SPECIAL PURPOSE CARVE OUT CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Inox Green Energy Services Limited

(Formerly known as Inox Wind Infrastructure Services Limited)

ABS Towers, Survey No. 1837 and 1834,

Moje Jetalpur Second Floor,

Old Padra Rd,

Vadodara,

Gujarat 390007

India

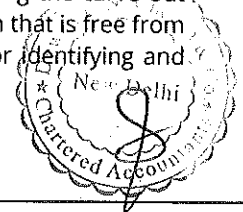
Report on the compilation of Special Purpose Carve Out Consolidated Financial Information

We have completed our assurance engagement to report on the compilation of special purpose carve out consolidated financial information of Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited) (hereinafter referred as "the Company") prepared by the Management of the Company. The special purpose carve out consolidated financial information consists of the carve out consolidated balance sheet for the period up to December 31, 2021 and each of the financial year ended March 31, 2021, 2020 and 2019, the carve out consolidated statement of profit and loss (including other comprehensive income), the carve out consolidated cash flow statement and the carve out consolidated statement of changes in equity for the period ended December 31, 2021 and each of the financial year ended March 31, 2021, 2020 and 2019 and select explanatory notes (collectively "the carve out financial information"). The applicable criteria on the basis of which the Management has compiled the special purpose carve out consolidated financial information are described in Note 2, 3 & 4 of Special Purpose Carve Out Consolidated Financial Information. Because of its nature, the carve out financial information does not represent the Disposal Group's actual financial position and financial performance.

The carve out financial information has been compiled by the Management in accordance with Basis of Preparation set out in Note 2, 3 & 4 of the special purpose carve out consolidated financial information. As part of this process, information about the Company's financial position, financial performance and cash flows have been extracted by the Management from the Company's Special Purpose Interim Consolidated Financial Statement as at and for the period up to December 31, 2021 and Audited Consolidated Financial Statement as at and for the year ended March 31, 2021, 2020 and 2019, on which audit report dated January 18, 2022, June 25, 2021, June 27, 2020 and May 18, 2019 respectively has been issued by us, prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ("the Act").

Management's Responsibility for the carve out financial information

Management is responsible for compiling the carve out financial information on the basis as set out in Note 2, 3 & 4 to the "Special Purpose Carve out consolidated financial information ". This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the carve out financial information on the basis as set out in Note 2, 3 & 4 to the carve out financial information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and



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ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of carve out financial information.

Auditor's Responsibilities

Our responsibility is to express an opinion, as required as per our engagement, about whether the carve out financial information has been compiled, in all material respects, by the Management on the basis as set out in Note 2, 3 & 4 to the Special Purpose carve out consolidated financial information.

We conducted our engagement in accordance with Standard on Related Services (SRS) 4410, "Compilation Engagements" issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that the Auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the carve out financial information on the basis set out in Note 2,3 and 4 to the Special Purpose carve out consolidated financial information.

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

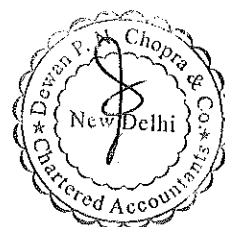
Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 in connection with the proposed Initial Public Offer.

The purpose of the carve out financial information is solely to illustrate divestment of Disposal Group on unadjusted restated consolidated financial information of the Company as if the divestment of Disposal Group had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above-mentioned divestment as at and for the period up to December 31, 2021 and each of the financial year ended March 31, 2021, 2020 and 2019 would have been as presented.

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

- The procedures selected depend on the Auditor's judgement, having regard to the Auditor's understanding of the nature of the Company, the event or transaction in respect of which the carve out financial information has been compiled, and other relevant engagement circumstances.
- This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company referred in paragraph hereinbefore. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- The engagement also involves evaluating the overall presentation of the carve out financial information.

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



Opinion

In our opinion, the carve out financial information has been compiled, in all material respects, on the basis set out in note 2, 3 & 4 of the Special Purpose carve out consolidated financial information.

Other Matter

Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the engagement period, compilation was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative compilation procedure.

As a part of alternative compilation procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

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

It has also been represented by the management that the data and information provided electronically for the purpose of our compilation are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness.

Our opinion is not modified in respect of this matter.

Restriction of use

Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Hearing Prospectus to be filed with SEBI in connection with the proposed Initial Public Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. The carve out financial information is not a complete set of financial statements of the Company prepared in accordance with the Ind AS prescribed under Section 133 of the Act, as applicable and is not intended to give a true and fair view of the financial position of the Disposal Group for the period up to December 31, 2021 and each of the financial year ended March 31, 2021, 2020 and 2019, and of its financial performance (including other comprehensive income) for the period up to December 31, 2021 and each of the financial year ended March 31, 2021, 2020 and 2019 in accordance with the Ind AS prescribed under Section 133 of the Act, as applicable. As a result, this carve out financial information may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Dewan P. N. Chopra & Co.

Chartered Accountants

FRN: 000472N



Sandeep Dahiya

Partner

M.No.: 505371

UDIN: 22505371AAAABP9311

Date: 18.01.2022

Place: Noida

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

CIN: U45207GJ2012PLC070279

Special Purpose Carve-out Consolidated Balance sheet as at 31 December 2021, 31 March 2021, 31 March 2020, 31 March 2019

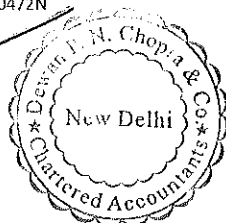
(All amount in Indian rupees in Million, unless otherwise stated)

Particulars	Notes	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
ASSETS					
I. Non-current assets					
(a) Property, plant and equipment	5	-	24.76	352.97	361.50
(b) Capital work-in-progress		-	585.89	-	-
(c) Financial assets		-	-	-	-
(i) Other non-current financial assets	6	-	164.80	156.99	129.77
(d) Deferred tax assets (net)		-	-	-	-
(e) Income tax assets (net)	7	-	13.71	13.14	13.57
(f) Other non-current assets	8	-	15.17	0.51	0.19
Total Non - current assets		-	804.33	523.61	505.03
II. Current assets					
(a) Inventories	9	-	3,421.60	3,451.35	3,964.66
(b) Financial assets		-	-	-	-
(i) Other investments		-	-	-	-
(ii) Trade receivables	10	-	3,821.11	4,159.60	3,335.49
(iii) Cash and cash equivalents	11	-	2.25	5.85	2.80
(iv) Bank balances other than (ii) above	12	-	0.14	31.05	50.12
(v) Loans	13	-	1.26	0.25	-
(vi) Other current financial assets	6	-	9.32	-	-
(c) Other current assets	8	-	2,073.57	1,764.52	1,424.18
Total Current assets		-	9,329.25	9,412.62	8,777.24
Total Assets		-	10,133.58	9,936.23	9,282.27
EQUITY AND LIABILITIES					
EQUITY					
(a) Owner's net investment	14	-	(7,389.24)	(5,643.65)	(4,614.22)
Equity attributable to owners of the Company		-	(7,389.24)	(5,643.65)	(4,614.22)
(b) Non- Controlling Interest		-	-	(0.74)	(3.85)
Total equity		-	(7,389.24)	(5,644.39)	(4,618.07)
LIABILITIES					
I. Non-current liabilities					
(a) Financial liabilities		-	-	-	-
(i) Borrowings	15	-	-	694.43	5,075.48
(ii) Other non- financial liabilities	16	-	-	-	151.71
(b) Provisions	17	-	3.45	5.27	3.45
(c) Other non-current liabilities	18	-	120.07	-	269.46
Total Non-current liabilities		-	123.52	699.70	5,500.10
II. Current liabilities					
(a) Financial liabilities		-	-	-	-
(i) Borrowings	19	-	7,614.93	5,262.93	3,552.74
(ii) Trade payables	20	-	-	-	-
a) total outstanding dues of micro enterprises and small enterprises		-	6.66	6.17	6.17
b) total outstanding dues of creditors other than micro and small enterprises		-	3,777.15	3,393.03	3,240.64
(iii) Other financial liabilities	16	-	2,929.34	3,504.11	500.31
(b) Other current liabilities	18	-	3,071.11	2,713.52	1,100.25
(c) Provisions	17	-	0.11	0.11	0.14
(d) Current tax liabilities (net)	21	-	-	1.05	-
Total current liabilities		-	17,399.30	14,880.92	8,400.25
Total Equity and Liabilities		-	10,133.58	9,936.23	9,282.27

The accompanying notes (1 to 29) are an integral part of the Special purpose carve -out consolidated financial information.

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

Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Govind Prakash Rathore
Chief Financial Officer

Vineet Valentine Davis
Director
DIN: 06709239

Pooja Paul
Company Secretary

Place : New Delhi
Date : 18 January 2022

Place : Noida
Date : 18 January 2022



Special Purpose Carve-out Consolidated Statement of Profit and Loss for the period/year ended 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019

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

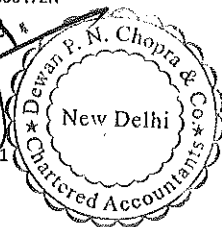
Particulars	Notes	For the 9 Months Period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Income					
Revenue from operations	22	928.24	714.32	2,354.93	438.33
Other income	23	10.78	153.85	3.93	3.99
Total Income (I)		939.02	868.17	2,358.86	442.32
Expenses					
Erection, Procurements and Commissioning expenses (EPC)	24	335.67	718.48	2,016.30	1,302.66
Changes in inventories of work-in-progress	25	154.70	32.88	(108.80)	(638.15)
Purchases of stock-in-trade		299.52	-	-	-
Employee benefits expense	26	82.33	58.68	68.98	89.74
Finance costs	27	495.77	844.26	945.04	695.75
Depreciation and amortisation expense	28	0.15	0.28	8.54	9.04
Other expenses	29	665.12	738.90	240.23	170.67
Total Expenses (II)		2,033.26	2,393.48	3,170.29	1,629.71
Less: Expenditure capitalised		-	-	-	(70.24)
Net Expenses		2,033.26	2,393.48	3,170.29	1,559.47
Share of profit/(loss) of associates (III)		-	(74.42)	-	-
Profit/(Loss) before tax (II+III)=IV		(1,094.24)	(1,599.74)	(811.43)	(1,117.15)
Add: Exceptional items (IV)		-	-	-	-
Profit/(Loss) before tax (III - IV = V)		(1,094.24)	(1,599.74)	(811.43)	(1,117.15)
Tax expense (VI):					
Current tax		-	-	1.04	-
MAT credit entitlement		-	-	(1.04)	-
Deferred tax		-	-	-	-
Taxation pertaining to earlier years		-	(0.02)	0.02	-
		-	(0.02)	0.02	-
Profit/(Loss) after tax for the period/year (V-VI=VII)		(1,094.24)	(1,599.72)	(811.46)	(1,117.15)
Other Comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans		(0.72)	2.14	(0.21)	2.42
Tax on above		0.25	(0.75)	(0.07)	(0.84)
Total Other Comprehensive Income/(loss) (VIII)		(0.47)	1.39	(0.29)	1.58
Total Comprehensive Income/(loss) for the year (VII+VIII=IX)		(1,094.71)	(1,598.33)	(811.74)	(1,115.57)
Profit for the year attributable to :					
-Owners of the company		(1,094.24)	(1,599.72)	(814.57)	(1,112.81)
-Non-Controlling interests		-	-	3.11	(4.34)
		(1,094.24)	(1,599.72)	(811.46)	(1,117.15)
Other Comprehensive income for the year					
-Owners of the company		(0.47)	1.39	(0.29)	1.58
-Non-Controlling interests		-	-	-	-
		(0.47)	1.39	(0.29)	1.58
Total Comprehensive income for the year					
-Owners of the company		(1,094.71)	(1,598.33)	(814.85)	(1,111.23)
-Non-Controlling interests		-	-	3.11	(4.34)
		(1,094.71)	(1,598.33)	(811.74)	(1,115.57)

The accompanying notes (1 to 29) are an integral part of the Special purpose carve-out consolidated financial information.

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

Sandeep Dahiya
Partner

Membership No. 505371



For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Govind Prakash Rathor

Chief Financial Officer

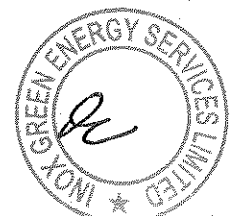
Vineet Valentine Davis
Director

DIN: 06709239

Pooja Paul
Company Secretary

Place : New Delhi
Date : 18 January 2022

Place : Noida
Date : 18 January 2022



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

CIN: U45207GJ2012PLC070279

Special Purpose Carve-out Consolidated statements of Change in Owner's net investment for the period/year ended 31 December 2021, 31 March 2021, 2020 and 2019

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

Note	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Owner's net Investment				
As at beginning of the year	-	(5,643.65)	(4,614.22)	(3,013.57)
Change in owner's net investmet during the year	-	(1,745.59)	(1,029.42)	(1,600.65)
As at end of the year	-	(7,389.24)	(5,643.65)	(4,614.22)

The accompanying notes (1 to 29) are an integral part of the Special purpose carve -out consolidated financial information.

As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya
Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors

Manoj Dixit
Manoj Dixit
Whole-time Director
DIN : 06709232
Govind Prakash Rathor
Govind Prakash Rathor
Chief Financial Officer

Vineet Valentine Davis
Vineet Valentine Davis
Director
DIN: 06709239
Pooja Paul
Pooja Paul
Company Secretary

Place : New Delhi
Date : 18 January 2022

Place : Noida
Date : 18 January 2022



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

CIN: U45207GJ2012PLC070279

Special Purpose Carve-out Consolidated Statement of Cash flow for the financial period/year ended 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019

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

Particulars	For the 9 Months Period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/(loss) for the year	-	(1,599.72)	(811.46)	(1,117.15)
Adjustments for:				
Tax expense	-	(0.02)	0.02	-
Finance costs	-	844.26	945.04	695.75
Interest income	-	(2.23)	(2.73)	(3.92)
Share of profit/(loss) of associates	-	(74.42)	-	-
Allowance for expected credit losses	-	196.14	195.87	13.19
Bad debts, remissions and liquidated damages	-	-	-	40.00
Depreciation and amortisation expense	-	0.28	8.54	9.04
Operating profit/(loss) before working capital changes	-	(635.71)	335.28	(363.09)
Movements in working capital:				
(Increase)/Decrease in Trade receivables	-	142.35	(1,019.98)	748.99
(Increase)/Decrease in Inventories	-	29.61	513.41	(1,261.94)
(Increase)/Decrease in Loans	-	(1.00)	-	-
(Increase)/Decrease in Other financial assets	-	(17.13)	(27.22)	4.93
(Increase)/Decrease in Other assets	-	(323.72)	(340.66)	(592.51)
Increase/(Decrease) in Trade payables	-	384.61	152.39	508.38
Increase/(Decrease) in Other financial liabilities	-	(574.77)	2,430.78	145.26
Increase/(Decrease) in Other liabilities	-	477.66	1,343.81	643.36
Increase/(Decrease) in Provisions	-	0.33	1.57	(14.60)
Cash generated from operations	-	(517.77)	3,389.40	(181.22)
Income taxes paid	-	(1.61)	1.51	(0.35)
Net cash generated from/(used in) operating activities	-	(519.38)	3,390.91	(181.57)
Cash flows from Investing activities				
Purchase of property, plant and equipment (including changes in capital work in-progress, capital creditors and capital advance)	-	(257.96)	-	(345.00)
Investment in subsidiaries and associates	-	74.42	-	-
Interest received	-	2.23	2.73	3.92
Inter corporate deposits given	-	-	(0.25)	-
Inter corporate deposits received back	-	-	-	-
Movement in Bank fixed deposits	-	30.91	19.07	148.86
Net cash (used in) investing activities	-	(150.41)	21.55	(192.22)
Cash flows from financing activities*				
Proceeds from non-current borrowings	-	(694.43)	(4,381.05)	1,074.01
Repayment of non-current borrowings	-	-	-	-
Proceeds from/(repayment of) short term loans (net)	-	2,352.00	1,710.19	476.19
Movement in Owners Investment**	-	(147.13)	(214.82)	(489.77)
Finance costs	-	(844.26)	(523.73)	(695.75)
Net cash generated from financing activities	-	666.18	(3,409.41)	364.68
Net increase in cash and cash equivalents	-	(3.60)	3.05	(9.12)
Cash and cash equivalents at the beginning of the year	-	5.85	2.80	11.92
Cash and cash equivalents at the end of the year	-	2.25	5.85	2.80

* Cash flows includes adjustment of classification fo current borrowings vis-à-vis non current borrowings and vice versa.

** Movement in Owners Investment for the year ending 2019 is difference between the Net increase in cash flow (other than owner's contribution) and closing cash balance.

The accompanying notes (1 to 29) are an integral part of the Special purpose carve-out consolidated financial information.

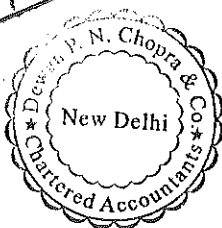
As per our report of even date attached

For Dewan PN Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sandeep Bahiya
Sandeep Bahiya
Partner
Membership No. 505871



For and on behalf of the Board of Directors

Manoj Dixit
Manoj Dixit
Whole-time Director
DIN : 06709232

Govind Prakash Rathor

Govind Prakash Rathor
Chief Financial Officer

Vineet Valentine Davis
Vineet Valentine Davis
Director
DIN: 06709239

Pooja Paul
Pooja Paul
Company Secretary

Place : New Delhi
Date : 18 January 2022

Place : Noida
Date : 18 January 2022



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

Notes to the Special Purpose Carve-out Consolidated Financial Information

1. Corporate Information

Inox Green Energy Services Limited ("the Holding Company/ the Company/IGESL") is a public limited company incorporated in India. These Special Purpose Carve out Consolidated Financial Information ("the Information") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and Group's interest in associates.

The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC Business") services, Operations and Maintenance ("O&M Business") services, wind farm development services, Common Infrastructure Facilities for WTGs and generation and sale of wind energy. The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

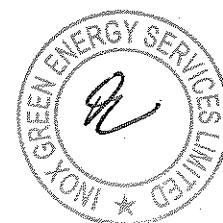
The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India.

2. Purpose of preparation of Carve-out Consolidated Financial Information

These Special Purpose Carve Out Consolidated Financial Information prepared for the following divestment (hereinafter referred as "Disposal Group") done by the Group:

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

These Special Purpose Carve-out Consolidated Financial Information have been prepared by the Management for the purpose of preparation of the Proforma Condensed Carve-out consolidated Financial Information to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 10 each of the



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

Notes to the Special Purpose Carve-out Consolidated Financial Information

Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Special Purpose Carve-out Consolidated Financial Information approved, in accordance with a resolution of the Board of Directors of the Company in their meeting held on 18 January 2022.

3. Basis of Preparation and Presentation

- i) The Special Purpose Carve Out Consolidated Financial Information of the Disposal Group, which comprises the Special Purpose Carve-out Consolidated Balance Sheet as at 31 March 2021, 31 March 2020 and 31 March 2019, the Special Purpose Carve Out Consolidated Statements of Profit and Loss (including Other Comprehensive Income) for the period ended 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the Special Purpose Consolidated Carve-out Statements of Cash Flows, the Special Purpose Consolidated Carve Statements of Changes in Equity for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 (collectively, the 'Special Purpose Carve-out Consolidated financial Information/the information') have been prepared on following basis:
 - a) measurement and recognition principle of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and without disclosure's as required under the Division II of Schedule III to the Companies Act, 2013 (as amended) and under Ind AS considering relevance and feasibility.
 - b) in accordance with Guidance Note on Combined and Carve Out Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").
- ii) The assumed assets and assumed liabilities, related income and expenses and allocated expenses of Disposal Group have been reported in the Special Purpose Carve-out Consolidated Financial Information in accordance with recognition and measurement principles prescribed by Ind AS.
- iii) The EPC Business has historically operated as part of the Holding Company and not as a standalone entity. Financial Information representing the operations of the EPC Business have been derived from the Company's accounting records and are presented on a carve-out basis.
- iv) The Project Business has historically operated as part of the Wind Four Renergy Limited (referred as 'WFRL') (a wholly owned subsidiary). As WFRL is running only single business, all assumed assets and assumed liabilities available in financial information which representing the operations of the Project Business (other than payments/receivables to/from statutory authorities) have been presented on a carve-out basis.
- v) Owner's net investment, as disclosed in these Special Purpose Carve-out Consolidated Financial Information, being net asset value, represents the difference between the assumed assets and assumed liabilities of the Disposal Groups.
- vi) Assets, liabilities, income and expenses recognised in these Special Purpose Carve-out Consolidated Financial Information that are directly attributable to Disposal Group are based on the books of accounts and underlying accounting records maintained by the Group and as per conditions set out in the BTA, PUTA and SPA.



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

Notes to the Special Purpose Carve-out Consolidated Financial Information

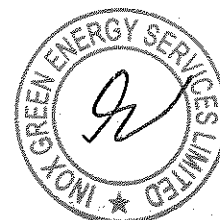
- vii) Assets, liabilities, income and expenses recognised in these Special Purpose Consolidated Carve-out Financial Information that are either not readily identifiable from the books of accounts maintained by the Holding Company or not directly attributable to EPC Division have been allocated on a reasonable basis as below –
- a. Income and expenses pertaining to EPC Business have been allocated on a reasonable basis taking into consideration the respective cost/profit centers and employee head count and certain common expenses have been allocated basis the proportionate of total expense of the EPC Business and O&M Business.
 - b. Disclosures in respect of post-employment defined benefit plans including current service cost, net interest cost, rereasurement (gains)/losses on defined benefit plans etc. as disclosed in the notes to these Special Purpose Consolidated Carve-out Financial Information have been determined on the basis of actuarial valuations of gross liability of employees of the EPC Business. Project Business and all entities considered in these special purpose consolidated carve out financial information does not have any employee and same is not applicable.
 - c. The EPC Business has historically operated as part of the Holding Company and not as a standalone entity/segment. The EPC Business is dependent upon the Company for all of its working capital and financing requirements as the Company uses a centralized approach for cash management and financing of its operations. Accordingly, Finance Cost, derivative gain/(loss) and all borrowings including current maturity have been allocated based on the appropriate working capital requirement for EPC Business in each financial year/period and disclosure in respect of Borrowings w.r.t. securities, secured, unsecured etc. are not feasible to disclose as respective specific borrowings are not allocated to the EPC Business.
- viii) These Special Purpose Carve-out Consolidated Financial Information may not include all the actual expenses that would have been incurred had the carve-out disposal group operated as a standalone company during the periods presented and may not reflect the financial position and financial performance had it operated as a standalone company during such periods. Actual costs that would have been incurred if carve-out business had operated as a standalone company would depend on multiple factors, including organizational structure, capital structure, strategic and tactical decisions made in various areas, including information technology and infrastructure. Therefore, the resulting financial position and financial performance in these Special Purpose Carve-out Consolidated Financial Information may not be that which might have existed if the carve-out business had been a standalone company. Further, the information may not be representative of the financial position and financial performance which may prevail after the transaction.
- ix) The Special Purpose Carve-out Consolidated Financial Information as presented are not legal entity financial Information and hence, no earnings per share (EPS), basic and diluted, has been computed and disclosed.
- x) Pursuant to the requirement of paragraph 32 and 33 of the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India, tax expense has not been determined for the Disposal Group considering feasibility and relevance.
- xi) The Special Purpose Carve-out Consolidated Financial Information have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities, which have been measured at fair value:



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

Notes to the Special Purpose Carve-out Consolidated Financial Information

- a. Derivative financial instruments,
 - b. Certain other financial assets and liabilities measured at fair value, and
 - c. Defined benefit plans - plan assets measured at fair value.
- xii) The accounting policies have been consistently applied by the Disposal Group in preparation of the Special Purpose Carve-out Consolidated financial Information and are consistent with those adopted in the preparation of Restated Consolidated Financial Information for the period ended 31 December 2021 and for year ended March 31, 2021, March 31, 2020 and March, 2019 and approved by the Board of Directors at their meetings held on January 18, 2022.
- xiii) The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.
- xiv) The Special Purpose Carve-out Consolidated financial Information has been prepared from the Special Purpose Interim consolidated financial statements of the IGESL for the period ended 31 December 2021 and audited consolidated financial statements for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 which have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on 18 January 2022, 25 June 2021, 27th June 2020 and 18th May 2019 respectively.
- xv) These Special Purpose Carve-out Consolidated financial Information have been prepared to comply in all material respects with the requirements of:
- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act"),
 - b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
4. **Special Purpose Carve Out Consolidated Balance Sheet, Consolidated cash flow statement and Consolidated statement of changes in equity as at 31 December 2021:**
The business operations of Disposal Group have been transferred as at 31 December, 2021, hence Consolidated Balance Sheet, Consolidated Cash Flow Statements and Consolidated Statement of changes in equity are not applicable.



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

Notes to the special purpose Carve-out Consolidated information for the period/year ended 31 December 2021, 31 March 2021, 2020 and 2019
(All amount in Indian rupees in Million, unless otherwise stated)

5: Property, plant and equipment

Particulars	As at	As at	As at	As at
	31 December 2021	31 March 2021	31 March 2020	31 March 2019
<i>Carrying amounts of:</i>				
Freehold land	-	23.51	40.01	23.51
Plant and equipment	-	1.24	312.95	337.99
Furniture and fixtures	-	0.01	0.01	-
Total	-	24.76	352.97	361.50



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

Notes to the special purpose Carve-out Consolidated information for the period/year ended 31 December 2021, 31 March 2021, 2020 and 2019

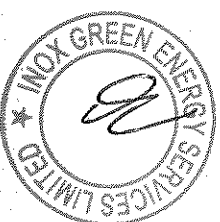
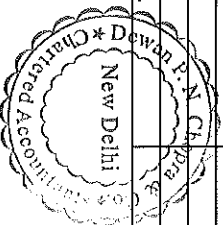
(All amount in Indian rupees in Million, unless otherwise stated)

SA : Property , plant and equipment

Particulars	Land - Freehold	Plant and equipment	Furniture and Fixtures	Office Equipment	Total
Cost or deemed cost:					
Balance as at 1 April 2018	23.51	2.83	-	-	26.34
Additions	-	345.00	-	-	345.00
Balance as at 31 March 2019	23.51	347.83	-	-	371.34
Additions	-	-	0.01	-	0.01
Adjustment	16.50	(16.50)	-	-	-
Balance as at 31 March 2020	40.01	331.33	0.01	-	371.35
Additions	-	-	-	-	-
Eliminated on disposal of subsidiary	(16.50)	(328.50)	-	-	(345.00)
Balance as at 31 March 2021	23.51	2.83	0.01	-	26.35
Eliminated on disposal of subsidiary	(23.51)	(2.83)	(0.01)	-	(26.35)
Balance as at 31 December 2021	-	-	-	-	-

Accumulated Depreciation:					
Balance as at 1 April 2018	-	0.79	-	-	0.79
Depreciation for the year	-	9.04	-	-	9.04
Balance as at 31 March 2019	-	9.83	-	-	9.83
Depreciation for the year	-	8.55	-	-	8.55
Balance as at 31 March 2020	-	18.38	-	-	18.38
Depreciation for the year	-	0.28	-	-	0.28
Eliminated on disposal of Subsidiary	-	(17.07)	-	-	(17.07)
Balance as at 31 March 2021	-	1.59	-	-	1.59
Eliminated on disposal of Subsidiary	-	(1.59)	-	-	(1.59)
Depreciation for the year	-	-	-	-	-
Balance as at 31 December 2021	-	-	-	-	-

Net carrying amount	Land - Freehold	Plant and equipment	Furniture and Fixtures	Office Equipment	Total
As at 31 March 2019	23.51	337.99	-	-	361.50
As at 31 March 2020	40.01	312.95	0.01	-	352.97
As at 31 March 2021	23.51	1.24	0.01	-	24.76
As at 31 December 2021	-	-	-	-	-



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

Notes to the special purpose Carve-out Consolidated information for the period/year ended 31 December 2021, 31 March 2021, 2020 and 2019

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

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
6 : Other financial assets				
<u>Non-current</u>				
Non-current bank balances (refer Note 12)	-	-	-	10.65
Others	-	45.68	37.87	-
Security deposits	-	119.12	119.12	119.12
Total	-	164.80	156.99	129.77
<u>Current</u>				
Unbilled revenue	-	9.32	-	-
Total	-	9.32	-	-
7: Income tax assets (net)				
<u>Non-current</u>				
Income tax paid (net of provisions)	-	12.71	12.14	13.57
Paid under Protest	-	1.00	1.00	-
Total	-	13.71	13.14	13.57
8 : Other assets				
<u>Non-current</u>				
Balances with government authorities				
- Balances in Service tax , VAT & GST accounts	-	0.72	0.49	0.19
Prepayments - others	-	14.45	0.02	-
Total	-	15.17	0.51	0.19
<u>Current</u>				
Advance to suppliers	-	1,845.14	1,551.55	1,249.69
Balances with government authorities	-	-	-	-
- Balances in Service tax , VAT & GST accounts	-	205.21	207.36	163.72
- Paid under Protest	-	1.99	1.99	10.76
Prepayments - others	-	0.05	3.62	-
Advance for Expenses	-	20.85	-	-
Other Recoverable	-	0.33	-	-
Total	-	2,073.57	1,764.52	1,424.18
9: Inventories (at lower of cost and net realisable value)				
Construction materials	-	890.44	906.62	1,510.00
Project development, erection & commissioning work-in-progress	-	2,492.92	2,506.49	2,416.42
Common infrastructure facilities work-in-progress	-	38.24	38.24	38.24
Total	-	3,421.60	3,451.35	3,964.66
10 : Trade receivables (Unsecured)				
<u>Current</u>				
Considered good	-	3,821.11	4,159.60	3,335.49
Considered doubtful	-	402.80	222.86	26.99
Considered good- Unsecured	-	4,223.91	4,382.46	3,362.48
Less: Allowance for expected credit losses	-	(402.80)	(222.86)	(26.99)
Total	-	3,821.11	4,159.60	3,335.49
11: Cash and cash equivalents				
Balances with banks in Current accounts	-	2.25	5.83	2.80
Cash on hand	-	-	0.02	-
Total	-	2.25	5.85	2.80

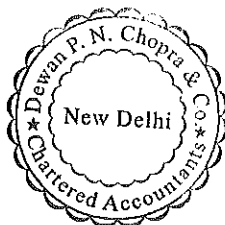


INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)

Notes to the special purpose Carve-out Consolidated Information for the period/year ended 31 December 2021, 31 March 2021, 2020 and 2019

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

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
12: Other bank balances				
Fixed deposits with original maturity period of more than 3 months but less than 12 months	-	0.14	31.05	48.97
Fixed deposit with original maturity for more than 12 months	-	-	-	11.80
	-	0.14	31.05	60.76
Less: Amount disclosed under Note 6 - 'Other financial assets-Non current'	-	-	-	10.65
Total	-	0.14	31.05	50.12
13 : Loans				
Current				
Loans to related parties				
-Inter-corporate deposits to related parties				
Considered good	-	-	0.25	-
Considered doubtful	-	-	-	-
	-	-	0.25	-
Less: Provision for doubtful inter-corporate deposit	-	-	-	-
-Inter-corporate deposits to other parties	-	1.26	-	-
Total	-	1.26	0.25	-
14: Owner's net investment				
As at beginning of the year	-	(5,643.65)	(4,614.22)	(3,013.57)
Change in owner's net investmet during the year	-	(1,745.59)	(1,029.42)	(1,600.65)
Total	-	(7,389.24)	(5,643.65)	(4,614.21)
15: Non current borrowings				
Secured loans				
a) Rupee term loans				
From banks	-	-	-	1,517.86
b) Working capital term loans				
From banks	-	-	516.08	-
Unsecured loans				
a) Debentures				
Optionally convertible debentures - Liability portion of compound financial instrument	-	-	-	3,721.77
b) Rupee term loans				
From Financial Institution	-	890.00	-	-
Total	-	-	1,406.08	5,239.63
Less: Disclosed under Note No 19: Other current financial liabilities -				
- Current maturities of non-current borrowings	-	-	(700.62)	(145.00)
- Interest accrued but not due	-	-	(11.04)	(19.15)
	-	-	(711.65)	(164.15)
Total	-	-	694.43	5,075.48
16: Other financial liabilities				
Non-current				
Derivative financial liabilities	-	-	-	151.71
Total	-	-	-	151.71
Current				
Interest accrued but not due				
- on borrowing	-	413.82	334.67	199.85
- on advance from customers	-	241.45	86.64	-
Creditors for capital expenditure	-	-	84.05	113.60
Consideration payable for business combinations	-	4.50	119.75	119.75
Employee dues payables	-	135.67	66.92	61.62
Other Payables	-	2,133.90	2,812.08	5.49
Total	-	2,929.34	3,504.11	500.31



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

Notes to the special purpose Carve-out Consolidated information for the period/year ended 31 December 2021, 31 March 2021, 2020 and 2019
(All amount in Indian rupees in Millions, unless otherwise stated)

Particulars	For the 9 Months Period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2019
25: Changes in inventories of work in progress				
Work-in-progress at the beginning of the year:				
Project Development, erection & commissioning work	2,492.92	2,525.80	2,417.00	1,605.27
Common infrastructure facilities	38.24	38.24	38.24	38.24
	<u>2,531.16</u>	<u>2,564.04</u>	<u>2,455.24</u>	<u>1,643.51</u>
Work-in-progress at the end of the year:				
Project Development, erection & commissioning work	2,338.22	2,492.92	2,525.80	2,243.42
Common infrastructure facilities	38.24	38.24	38.24	38.24
	<u>2,376.46</u>	<u>2,531.16</u>	<u>2,564.04</u>	<u>2,281.66</u>
(Increase)/Decrease in work-in-progress	<u>154.70</u>	<u>32.88</u>	<u>(108.80)</u>	<u>(638.15)</u>
26: Employee benefits expense				
Salaries and wages	74.50	52.31	45.23	81.91
Contribution to provident and other funds	0.28	0.77	0.66	1.98
Gratuity	2.39	(1.50)	1.16	(1.84)
Staff welfare expenses	5.16	7.10	21.93	7.69
	<u>82.33</u>	<u>58.68</u>	<u>68.98</u>	<u>89.74</u>
27: Finance costs				
a) Interest on financial liabilities carried at amortised cost				
Interest on borrowings	460.25	627.98	801.14	661.57
b) Other interest cost				
Interest on delay payment of taxes	21.91	17.64	25.31	6.86
Other interest	-	168.70	99.07	5.33
c) Other borrowing costs				
Bank guarantee charges	9.97	-	-	-
Corporate guarantee charges	3.64	29.94	19.52	21.99
Total	<u>495.77</u>	<u>844.26</u>	<u>945.04</u>	<u>695.75</u>
28: Depreciation and amortisation expense				
Depreciation of property, plant and equipment	0.15	0.28	8.54	9.04
Total	<u>0.15</u>	<u>0.28</u>	<u>8.54</u>	<u>9.04</u>



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

Notes to the special purpose Carve-out Consolidated information for the period/year ended 31 December 2021, 31 March 2021, 2020 and 2019

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

Particulars	For the 9 Months Period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2019
29: Other Expenses				
Rent	0.07	0.06	2.20	1.73
Legal and professional fees and expenses	0.72	45.59	3.88	11.69
Directors' sitting fees	0.12	0.24	0.18	0.30
Bad debts	-	-	-	10.68
Allowance for expected credit losses	340.89	196.14	195.87	13.19
Sales commission	-	-	2.72	-
Liquidated damages	-	-	-	40.00
Loss on sale / disposal of property, plant and equipment	216.03	483.34	-	-
Net loss on derivative portion of compound financial instrument	-	-	-	69.49
Interest on TDS	0.79	2.35	0.10	0.21
Loss on Disposal of Subsidiaries	99.38	-	-	-
Miscellaneous expenses	7.12	11.18	35.28	23.38
Total	665.12	738.90	240.23	170.67

As per our report of even date attached

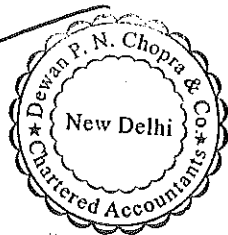
For Dewan P N Chopra & Co.

Chartered Accountants

Firm's Registration No 000472N

Sangam Dahiya
Partner

Membership No. 505371



For and on behalf of the Board of Directors

Manoj Dixit
Whole time Director
DIN: 06709232

Govind Prakash Rathor

Govind Prakash Rathor
Chief Financial Officer

Vincent Valentine Davis
Director

DIN: 06709239

Pooja Paul
Company Secretary

Place : New Delhi
Date : 18 January 2022

Place : Noida
Date : 18 January 2022

