

U45207GJ2012PLC070279

Corporate Office: INOX Towers, Plot No. 17,  
Sector-16A, Noida-201301, Uttar Pradesh, India.

Tel: +91-120-6149600 | contact@igesl.co.in  
Fax: +91-120-6149610 | www.igesl.co.in

IGESL: NOI: NCD: 2022

11<sup>th</sup> February, 2022

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

**Ref: 9.5% 1,950 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)  
ISIN: INE510W07060; Security Code: 960119**

**Sub: Un-audited Financial Results of the Company for the quarter and nine months ended  
31<sup>st</sup> December, 2021 along with the Limited Review report and other disclosures in  
terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

In compliance with the provisions of Regulations 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), please find enclosed herewith the following documents :

1. Un-audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations; and
2. Limited Review Report by the Statutory Auditors of the Company on the Un-audited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021.

You are requested to take the above on record.

Thanking You

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



**Pooja Paul**  
Company Secretary

Encl.: a/a



An **INOXGFL** Group Company  
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetapur, ABS Tower, 2nd 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

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

**Chartered Accountants**

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

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

**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 and nine months ended 31<sup>st</sup> December, 2021 ("the Statement"). 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 the Statements based on our review.
2. We conducted our review 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 Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 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 52 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.
4. **Emphasis of Matter**
  - a. We draw attention to Note 2 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial period. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.
  - b. We draw attention to Note 6 to the unaudited standalone financial results regarding complete erosion of net worth of Wind Four Renegy Private Limited ("WFRPL"), a wholly owned subsidiary in which company has investment amounting to Rs.2,591.40 Lakh in Equity Share Capital as on 31 December 2021. For the reasons stated by the management in the note, recoverability of investment is dependent on the performance



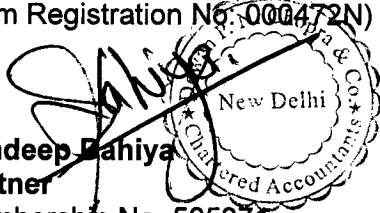
of WFRPL over the foreseeable future and improvement in its operational performance and financial support from the company.

Our conclusion is not modified in respect of above matters.

**For Dewan P. N. Chopra & Co.**  
**Chartered Accountants**  
(Firm Registration No. 000472N)

**Sandeep Bahiya**  
**Partner**

Membership No. 505371  
UDIN: 22505371ABHTDP5219  
Place: New Delhi  
Date: February 11, 2022



**INOX GREEN ENERGY SERVICES LIMITED**

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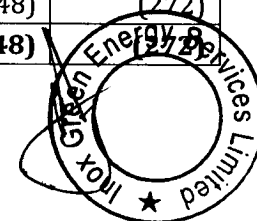
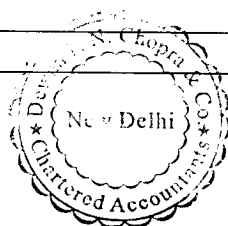
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS  
ENDED DECEMBER 31, 2021**

Sr. No.	Particulars	Quarter Ended			9 Months ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from Operations (Net of Taxes)	4,590	4,266	4,919	12,956	13,175	17,682
	(b) Other Income	(82)	214	419	368	1,125	1,486
	<b>Total Income (a+b)</b>	<b>4,508</b>	<b>4,480</b>	<b>5,338</b>	<b>13,324</b>	<b>14,300</b>	<b>19,168</b>
2	<b>Expenses</b>						
	a) O&M and Common infrastructure facility expense	1517	1,141	782	3,586	4,157	5,390
	b) Employee Benefit Expense	611	435	480	1,456	1,417	1,879
	c) Finance Costs	1,019	1,199	1,260	3,887	4,108	6,053
	d) Depreciation and Amortization Expense	1,561	1,223	1,308	3,867	3,583	4,908
	e) Other Expenses	285	81	387	401	2,033	1,710
	<b>Total Expenses (a to e)</b>	<b>4,993</b>	<b>4,079</b>	<b>4,217</b>	<b>13,197</b>	<b>15,298</b>	<b>19,940</b>
3	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>(485)</b>	<b>401</b>	<b>1,121</b>	<b>127</b>	<b>(998)</b>	<b>(772)</b>
4	<b>Tax Expense :</b>						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	(173)	141	393	38	(348)	(272)
	<b>Total Tax Expense</b>	<b>(173)</b>	<b>141</b>	<b>393</b>	<b>38</b>	<b>(348)</b>	

(Rs. in Lakhs)



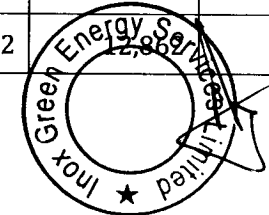
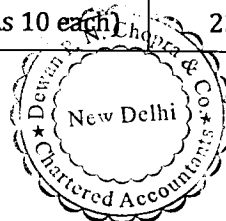
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5	<b>Profit/(Loss) after tax from continuing operations (3-4)</b>	<b>(312)</b>	<b>260</b>	<b>728</b>	<b>89</b>	<b>(650)</b>	<b>(500)</b>	
6	a) Profit/(Loss) before tax for the period/year from discontinued operations	(3,920)	(1,195)	(2,024)	(7,532)	(6,547)	(10,205)	
	b) Tax credit from discontinued operations	(1,017)	(444)	(698)	(2,267)	(2,282)	(3,514)	
	<b>Profit/(loss) after tax for the period/year from discontinued operations</b>	<b>(2,903)</b>	<b>(751)</b>	<b>(1326)</b>	<b>(5,265)</b>	<b>(4,265)</b>	<b>(6,691)</b>	
7	<b>Profit/(loss) after tax for the period/year (5+6)</b>	<b>(3,215)</b>	<b>(491)</b>	<b>(598)</b>	<b>(5,176)</b>	<b>(4,915)</b>	<b>(7,191)</b>	
8	<b>Other Comprehensive income from continuing operations</b>							
	A) Items that will not be reclassified to profit or loss	34	5	32	51	19	17	
	Income tax on above	(12)	(2)	(11)	(18)	(7)	(6)	
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	Income tax on above	-	-	-	-	-	-	
	<b>Other Comprehensive income from discontinued operations</b>							
	A) Items that will not be reclassified to profit or loss	(22)	1	10	(7)	6	5	
	Income tax on above	8	(1)	(4)	3	(2)	(2)	
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-	
	Income tax on above	-	-	-	-	-	-	
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>8</b>	<b>3</b>	<b>27</b>	<b>29</b>	<b>16</b>	<b>14</b>	
	9	<b>Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period &amp; Other Comprehensive Income (7+8)</b>	<b>(3,207)</b>	<b>(488)</b>	<b>(571)</b>	<b>(5,147)</b>	<b>(4,899)</b>	<b>(7,177)</b>
	10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortization (EBITDA) from continuing operations</b>	<b>2,095</b>	<b>2,823</b>	<b>3,689</b>	<b>7,881</b>	<b>6,693</b>	<b>10,189</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	23,502	20,303	12,862	23,502	2,869	12,862	



**INOX GREEN ENERGY SERVICES LIMITED**

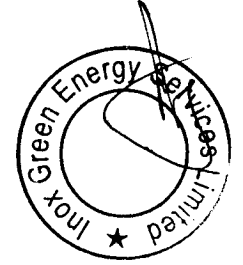
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12	<b>Earnings Profit/(loss) per share Rs. for continuing operations [Face value of Rs.10 per share] (not annualized)</b>	<b>(0.20)*</b>	<b>0.13*</b>	<b>0.69*</b>	<b>0.04*</b>	<b>(0.54)*</b>	<b>(0.42) *</b>
13	<b>Earnings Profit/(loss) per share Rs. for discontinued operations [Face value of Rs.10 per share] (not annualized)</b>	<b>(1.25)*</b>	<b>(0.18)*</b>	<b>(1.09)*</b>	<b>(2.67)*</b>	<b>(3.59)*</b>	<b>(5.51)*</b>

\*The anti-dilutive effect is ignored.



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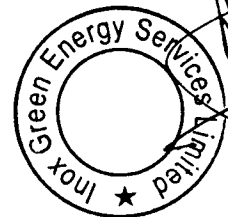
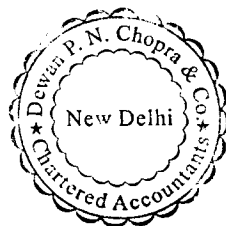
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**Notes:**

1. The Unaudited Financial Results for the quarter/nine-month ended 31 December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2022 and have been subjected to Limited Review by the Statutory Auditors of the Company. 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. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories, advances and other assets. Further, Commissioning of WTGs and maintenance services against certain purchase/service contract does not require any material adjustment on account of delays, if any considering disruption due to COVID-19. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
3. The Company is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Common Infrastructure Facilities & Operations and Maintenance ("O&M") services for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated December 31, 2021, the Company is in the business of providing Operations and Maintenance ("O&M") services & Common Infrastructure Facilities for WTGs (Refer Note 7 below).
4. The "Board of Directors of the Company had approved fund raising, subject to receipt of requisite approvals including approval of the shareholders, market conditions and other considerations, by way of an initial public offer of its Equity Shares comprising of fresh issue of Equity Shares ("Fresh Issue") and/ or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (together with the Fresh Issue, "Offer") in accordance with the Companies Act, 2013 and



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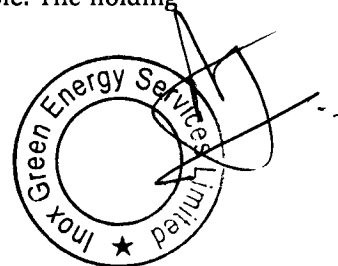
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the rules made there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

In connection with the Offer, the Company has filed a draft red herring prospectus with the Securities and Exchange Board of India ("SEBI") on February 7, 2022. The proposed Offer consists of a Fresh Issue of Equity Shares aggregating upto Rs. 37,000 Lakhs and an offer for sale of Equity Shares aggregating upto Rs. 37,000 Lakhs by the Holding Company.

5. The Special Purpose Standalone Financial statements for the nine-months ended December 31, 2021 have been duly audited only for the purpose of preparation of the restated Consolidated financial information of the Company, which were included in the Draft Red Herring Prospectus filed with SEBI on February 7, 2022.
6. Company incorporated Wholly-owned subsidiary namely "Wind Four Renergy Private Limited" (WFRPL) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). The company had invested funds in WFRPL in the form of Equity Share Capital and Inter Corporate Deposit for execution of projects. Company had invested amounting to Rs. 2,591.40 Lakhs in the Equity Shares as at December 31, 2021. In the view of the management, the Company will be able to realize the money from WFRPL once project will commission and improvement in its future operational performance and financial support from the Company.
7. Discontinue Operations / Asset held for sale
  - a. **Slump Sale of the Erection, Commissioning and Procurement Business (referred to as 'EPC Business')**: On October 06, 2021, as a part of the business reorganisation, the Company's Board of Directors have approved transfer of its EPC business to wholly owned subsidiary ('WOS') of its Holding Company, Inox Wind Limited ('IWL'), RESCO Global Wind Service Limited ('RESCO'), with an objective to segregate the EPC Business and Operations and Maintenance Business (referred as 'O&M Business') of the Holding Company. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on October 21, 2021.

Subsequently on December 31, 2021, to implement the above divesture, the has executed a Business Transfer Agreement ('BTA') with RESCO to transfer EPC business undertaking, together with all assets and liabilities as specified in the BTA in relation to the EPC business on going concern through slump sale. The assets and liabilities of the EPC business amounting to Rs. 98,598 Lakh and Rs. 98,129 Lakh respectively are transferred to RESCO from the date BTA becoming effective and difference on assets and liabilities amounting Rs. 470 Lakh on transfer of the EPC Business undertaking has recorded as purchase consideration receivable. The holding





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company has completed its compliance with the terms and conditions of BTA on December 31, 2021 and consequently, the BTA has become effective from that date.

- b. **Project Undertaking Transfer Agreement (hereinafter referred as "PUTA"):** On December 21, 2021, as a part of the business reorganisation, Board of Directors of the WOS namely Wind Four Renergy Private Limited ("WFRPL") in their meeting held on November 15, 2021 have approved transfer of its Business of generation and sale of wind energy (referred to as 'Project Business') to RESCO. The divestment has been approved by the shareholders of the Company in their Extra-ordinary General Meeting held on December 20, 2021.

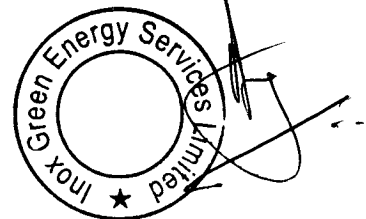
Subsequently on December 21, 2021, to implement the above divesture, WFRPL has executed a PUTA with RESCO to transfer Project business, together with all assets and liabilities as specified in the PUTA. The assets and liabilities of the Project Business amounting to Rs. 4,280 Lakh and Rs. 4,278 Lakh respectively are transferred to RESCO and difference on Assets and liabilities amounting Rs. 3 Lakh on transfer of the Project Business has recorded as purchase consideration receivable.

- c. **Share Sale Purchase Agreement:** On October 06, 2021, as a part of the business reorganisation, the Holding Company's Board of directors have approved transfer of entire shareholding of RESCO to its holding company Inox Wind Limited ('IWL').

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

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

In respect of above business re-organisation to implement the divesture the Holding Company has executed Share Purchase Agreement (SPA) with IWL and RESCO on October 18, 2021 & October 25, 2021 against sale consideration amounting to Rs. 1 Lakh and Rs. 158 Lakh respectively. The respective subsidiaries company has completed its compliance with the terms and conditions of SPA on October 19, 2021 and October 29, 2021 respectively and consequently, the BTA has become effective from respective that date.



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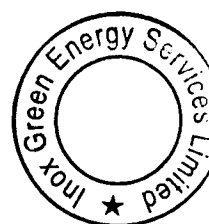
d. The activities of the EPC business, PUTA and transfer of the all subsidiaries as mentioned in paras above of the Company, are considered as “Disposal Group”, and presented as discontinued operation in accordance with the provisions of Indian Accounting Standard (Ind AS) 105 – ‘Non-current Assets Held for Sale and Discontinued Operations’.

e. Financial performance for the Disposal Group:

(Rs. in Lakh)

S.No	Particulars	Quarter ended			9 Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations (net)	2,584	2,930	127	9,479	970	8,649
2	Total Expenses	6,504	4,125	2,151	17,011	7,517	18,854
3	<b>Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>(3,920)</b>	<b>(1,195)</b>	<b>(2,024)</b>	<b>(7,532)</b>	<b>(6,547)</b>	<b>(10,205)</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(3,920)</b>	<b>(1,195)</b>	<b>(2,024)</b>	<b>(7,532)</b>	<b>(6,547)</b>	<b>(10,205)</b>
6	Total Tax Expense (including tax pertaining to earlier years)	(1,017)	(444)	(698)	(2,267)	(2,282)	(3,514)
7	<b>Profit/(loss) after tax for the period/year (5-6)</b>	<b>(2,903)</b>	<b>(751)</b>	<b>(1,326)</b>	<b>(5,265)</b>	<b>(4,265)</b>	<b>(6,691)</b>

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



  
Director

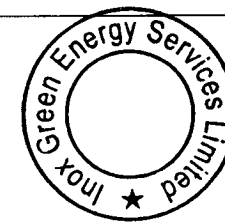
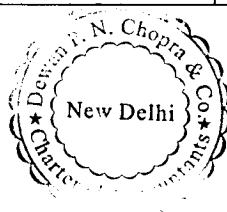
Place: Noida  
Date: 11 February 2022

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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	0.66 times
b)	Debt service coverage ratio	0.24 times (for 9 months ended December 31, 2021)
c)	Interest service coverage ratio	1.24 times (for 9 months ended December 31, 2021)
d)	Outstanding redeemable preference shares (quantity and value)	No of Shares 20,00,00,000@ Rs. 10 each face value Total value Rs 20,000.00 Lakhs
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at December 31, 2021)
f)	Net worth	Rs. 91,249.37 lakhs (as at December 31, 2021)
g)	Net profit/(loss) after tax	Rs. 89.00 lakhs (for 9 months ended December 31, 2021)
h)	Earnings per share- Basic	Rs. 0.04 per share (for 9 months ended December 31, 2021)
i)	Current ratio	0.37 times (as at December 31, 2021)
j)	long term debt to working capital	(0.47) times (as at December 31, 2021)
k)	Bad debts to account receivable ratio	NA



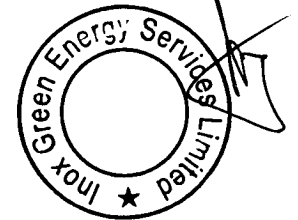
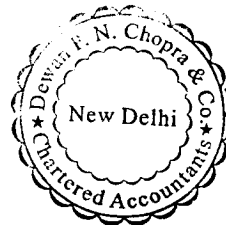
**INOX GREEN ENERGY SERVICES LIMITED**

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**CIN:U45207GJ2012PLC070279 website: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

l)	Current liability ratio	0.30 times (as at December 31, 2021)
m)	Total debts to total assets	0.32 times (as at December 31, 2021)
n)	Debtors turnover	2.43 days (for 9 months ended December 31, 2021)
o)	Inventory turnover	2.81 days (for 9 months ended December 31, 2021)
p)	Operating margin (%)	31% (for 9 months ended December 31, 2021)
q)	Net profit margin (%)	0.69% (for 9 months ended December 31, 2021)
r)	Asset cover available, in case of non-convertible debt securities	2.56 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"



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Ratio has been computed as follows:-

1. Debt comprises Long-Term borrowings and Short-Term borrowings
2. Debt Service Coverage Ratio = Earning before Interest and Tax (from continuing operations) / (Interest cost (from continuing operations) + Current maturity of Long term borrowings)
3. Interest Service Coverage Ratio = Earning before Interest and Tax (from continuing operations) / Interest cost (from continuing operations)
4. Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)
5. Current Ratio = Current assets/Current liabilities.
6. long term debt to working capital = Long Term Borrowings/(Total Current assets-Total current liabilities)
7. Current liability ratio = Total Current liabilities /Total equity & liabilities.
8. Total debts to total assets = Total Debt /Total Assets.
9. Debtors turnover = Revenue from operation (from continuing operations) /Average debtors.
10. Inventory turnover = Cost of goods sold (from continuing operations) / Average inventory.
11. Operating margin (%) = Earning before (from continuing operations) Interest &Tax (EBIT)/ Revenue from operation (from continuing operations)
12. Net profit margin (%) = Profit after Tax (from continuing operations) / Revenue from operation (from continuing operations)
13. Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBBI/RV/05/2018/10424) and S.L. Solanki (Reg. No. Cat-1/226/1994-95).

