

IWISL: NOI: NCD: 2021

14th October, 2021

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: Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 along with the limited review report and other disclosures in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting

Dear Sirs,

This is to inform you that the Board of Directors of the Company at their meeting held on 14th October, 2021 have approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2021.

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. Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 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 Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021.

You are requested to take the above on record.

Thanking You

Yours faithfully,
For **Inox Wind Infrastructure Services Limited**

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Manoj Shambhu Dixit
Whole-time Director
DIN: 06709239

Encl.: a/a



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 Wind Infrastructure Service Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Inox Wind Infrastructure Service Limited** ("the Company") for the quarter and six months ended 30th September, 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 3 to the unaudited standalone financial results regarding complete erosion of net worth of Wind Four Renergy Private Limited ("WFRPL"), a wholly owned subsidiary in which company has investment amounting to Rs.2,591.40 Lakh and Rs.130.27 Lakh (net of recoverable) in Equity Share Capital and Inter Corporate Loan respectively as on 30 September 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 considering the outcome of resolution of various matters with the regulators 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

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SANDEEP DAHIYA
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Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 21505371AAAASN5366

Place: New Delhi
Date: October 14, 2021

INOX WIND INFRASTRUCTURE SERVICES LIMITED

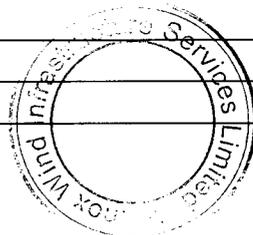
CIN:U45207GJ2012PLC070279 website: www.iwisl.com email:contact@inoxwind.com

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR
ENDED 30 SEPTEMBER, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Income						
	(a) Revenue from Operations (Net of Taxes)	7,048	7,913	4,395	14,961	8,848	24,360
	(b) Other Income	362	388	555	750	957	3,457
	Total Income (a+b)	7,410	8,301	4,950	15,711	9,805	27,817
2	Expenses						
	a) EPC, O&M and Common infrastructure facility expense	2,254	1,255	4,844	3,509	6,693	12,994
	b) Purchase of Stock-in-Trade	345	2,448	-	2,793	-	-
	c) Changes in Inventories of Finished Goods and Work-in-Progress	956	791	(2,228)	1,747	(2,563)	(293)
	d) Employee Benefit Expense	545	1,029	637	1,574	1,252	2,453
	e) Finance Costs	2,686	3,735	3,407	6,421	6,834	14,495
	h) Depreciation and Amortization Expense	1,223	1,083	1,147	2,306	2,275	4,908
	i) Other Expenses	195	166	548	361	1,957	4,237
	Total Expenses (a to i)	8,204	10,507	8,355	18,711	16,448	38,794
3	Profit/(Loss) Before Tax (1-2)	(794)	(2,206)	(3,405)	(3,000)	(6,643)	(10,977)
4	Tax Expense :						
	Current Tax	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-



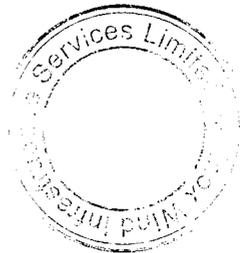
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	Deferred Tax	(303)	(736)	(1,198)	(1,039)	(2,324)	(3,786)
	Total Tax Expense	(303)	(736)	(1,198)	(1,039)	(2,324)	(3,786)
5	Profit/(Loss) for the Period (3-4)	(491)	(1,470)	(2,207)	(1,961)	(4,319)	(7,191)
6	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss	6	27	(10)	33	(17)	22
	Income tax on above	(3)	(9)	4	(12)	6	(8)
	B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on above	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	3	18	(6)	21	(11)	14
7	Total Comprehensive Income for the Period Comprising Net Profit/(Loss) for the Period & Other Comprehensive Income (5+6)	(488)	(1,452)	(2,213)	(1,940)	(4,330)	(7,177)
8	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	3,115	2,612	1,149	5,727	2,466	8,426
9	Paid-up Equity Share Capital (Face value of Rs 10 each)	20,303	20,303	11,621	20,303	11,621	12,862
10	Basic & Diluted Earnings Per Share (Rs) (Face Value of Rs 10 each) (not Annualised)	(0.05)	(1.13)	(1.90)	(1.18)	(3.72)	(5.93)
	Diluted Earnings per share (Rs) (Face value of Rs 10 each)	(0.05)*	(1.13)*	(1.90)*	(1.18)*	(3.72)*	(5.93)*

*The anti-dilutive effect is ignored.



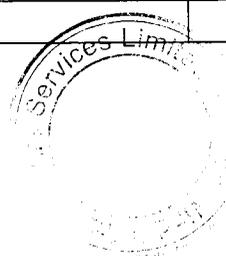
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Standalone Unaudited Balance Sheet as at 30 September 2021

(Rs. in Lakhs)

Particulars	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	83,251	76,203
(b) Capital work-in-progress	1,647	4,785
(c) Intangible assets	1	2
(d) Financial assets		
(i) Investments		
- In subsidiaries	11,273	11,215
- In associates	5,104	5,104
(ii) Other financial assets	49,508	47,340
(e) Deferred tax assets (Net)	11,103	10,076
(f) Income tax assets (Net)	1,426	1,208
(g) Other non-current assets	809	1,475
Total Non - Current assets	1,64,122	1,57,408
(2) Current assets		
(a) Inventories	40,002	32,720
(b) Financial Assets		
(i) Other investments	-	-
(ii) Trade receivables	24,537	22,961
(iii) Cash and cash equivalents	786	1,908
(iv) Bank Balances other than (iii) above	1,835	811
(v) Loans	3,849	4,205
(vi) Other financial assets	2,078	3,939
(c) Other current assets	27,165	28,186
Total Current assets	1,00,252	94,730
Total assets (1+2)	2,64,374	2,52,138



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(Rs. in Lakhs)

Particulars	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	20,303	12,862
(b) Equity component of compound financial instrument	3,290	3,290
(c) Other Equity	45,166	(5,414)
Total equity	68,759	10,738
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,199	24,919
(ii) Other financial liabilities	225	480
(b) Provisions	212	201
(c) Other non-current liabilities	6,191	6,158
Total Non - Current liabilities	36,827	31,758
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	65,924	74,720
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	54	67
b) total outstanding dues of creditors other than micro and small enterprises	45,951	47,541
(iii) Other financial liabilities	10,019	52,076
(b) Other current liabilities	36,830	35,191
(c) Provisions	10	47
Total Current liabilities	1,58,788	2,09,642
Total Equity and Liabilities (1+2+3)	2,64,374	2,52,138



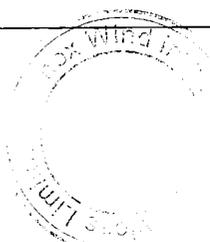
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Unaudited Standalone Statement of Cash Flow For the Period Ended 30 September 2021

(Rs. In Lakhs)

Particulars	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from operating activities		
Profit/(loss) for the year after tax	(1,961)	(4,318)
Adjustments for:		
Tax expense	(1,039)	(2,324)
Finance costs	6,420	6,834
Interest income	(495)	(368)
Gain on investments carried at FVTPL	-	(12)
Allowance for expected credit losses	214	270
Depreciation and amortisation expenses	2,306	2,275
Bad debts, remissions and liquidated damages	-	1,315
Net (gains)/loss on derivative portion of compound financial instrument	(255)	(348)
	5,190	3,324
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,790)	(846)
(Increase)/Decrease in Inventories	(7,282)	(1,749)
(Increase)/Decrease in Loans	-	2
(Increase)/Decrease in Other financial assets	(785)	-
		(1,557)
(Increase)/Decrease in Other assets	1,635	(551)
Increase/(Decrease) in Trade payables	(1,603)	2,120
Increase/(Decrease) in Other financial liabilities	5,111	(474)
Increase/(Decrease) in Other liabilities	1,672	2,412
Increase/(Decrease) in Provisions	7	46
Cash generated from operations	2,155	2,727
Income taxes paid	(218)	620
Net cash generated from operating activities	1,937	3,347



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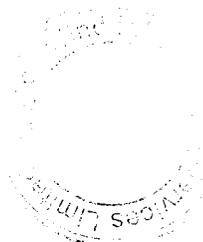
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Particulars	Period ended 30-09-2021 Unaudited	Period ended 30-09-2020 Unaudited
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(6,162)	441
Investment in subsidiaries and associates	(58)	5
Interest received	808	6
Inter corporate deposits given	(570)	(343)
Inter corporate deposits received back	572	11
Movement in bank deposits	(505)	(458)
Net cash generated from/(used in) investing activities	(5,915)	(338)
Cash flows from financing activities		
Proceeds from borrowings-non current	14,079	1,9101
Repayment of borrowings- non current	(6,900)	(13,005)
Proceeds from issue of share capital	-	-
Proceeds from/(repayment of) current borrowing (net)	4,865	(1,959)
Finance cost	(9,188)	(5,726)
Net cash generated from/(used in) financing activities	2,856	(1,589)
Net increase/(decrease) in cash and cash equivalents	(1,122)	1420
Cash and cash equivalents at the beginning of the year	1,908	268
Cash and cash equivalents at the end of the year	786	1,688

The unaudited standalone Statement of Cash Flow has been prepared in accordance with "Indirect method" as set out in Ind AS-7 "Statement of Cash Flow".

Notes:

- The Unaudited Financial Results for the quarter/six-month ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 14, 2021 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.
- 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



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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. 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 and Rs.130.27 Lakh (net of recoverable) in the Equity Shares and Inter Corporate Deposit respectively as at 30.09.2021. In the view of the management, the Company will be able to realize the money from WFRPL once project will commission subject to the outcome of resolution of matter with the regulators and improvement in its future operational performance and financial support from the Company.
4. The Company is engaged in the business of Erection, Procurement & Commissioning ("EPC"), Operations & Maintenance ("O&M") and Common Infrastructure Facilities services for WTGs, and development of wind farm, which is considered as a single business segment.
5. During the subsequent period, Company has passed following board resolutions through its Board Meeting dated October 6, 2021:
 - a. Issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of Rs. 10 each to Inox Wind Limited, Promoter of the Company, at par, aggregating upto Rs. 200 Crore for consideration other than cash in lieu of their inter corporate deposits (along with interest accrued thereon) and payables on account of supply of materials/ services etc. from time to time, on private placement basis in accordance with applicable laws and subject to appropriate sanctions, permissions and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.
 - b. Issuance of 2,48,01,587 Equity Shares of face value of Rs.10/- to Inox Wind Limited, Promoter of the Company, at a price of Rs.80.64 (inclusive of premium of Rs.70.64 per share) aggregating Rs.200.00 Crore, upon conversion of Series D & E 4% Optionally



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Convertible Debentures of Rs. 1,000 each of the Company, subject to appropriate sanctions, permissions and approvals including shareholders' as may be required.

- c. Issuance of 62,62,403 Equity Shares of face value of Rs.10/- to unrelated parties (creditors), at a price of Rs.80.64 (inclusive of premium of Rs.70.64 per share) aggregating Rs.50,50,00,000 in lieu of repayment of their debt on account of receipt of materials/ services etc. from time to time, subject to appropriate sanctions, permissions and approvals including shareholders' as may be required.
- d. Change of name of the company from Inox Wind Infrastructure Services Limited to Inox Green Energy Services Limited and consequential alteration to the Memorandum of Association and Article of Association of the company.
- e. Transfer of Erection, Procurement and Commissioning business ('EPC business') of Inox Wind Infrastructure Services Limited (IWISL). by way of 'slump sale' to Resco Global Wind Services Private Limited ('RGWSPL'), currently a wholly owned subsidiary ("Proposed Transaction"). The Proposed Transaction is subject to appropriate sanctions, permissions and approvals including shareholders' approval of Inox Wind Limited and the Company.

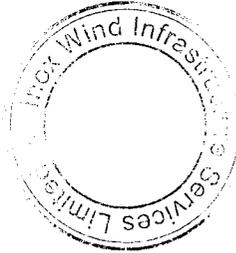
On behalf of the Board of Directors
For Inox Wind Infrastructure Services Limited

**MANOJ
DIXIT**

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MANOJ DIXIT
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Director

Place: Noida
Date: 14 October 2021

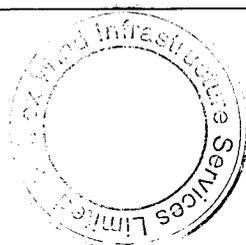


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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

S. No.	Particulars	Disclosures
a)	Debt-equity ratio	1.42 times
b)	Debt service coverage ratio	0.34 times (for the half year ended September 30, 2021)
c)	Interest service coverage ratio	1.37 times (for the half year ended September 30, 2021)
d)	outstanding redeemable preference shares (quantity and value)	NA
e)	Capital redemption reserve/debenture redemption reserve	NIL (as at September 30, 2021)
f)	Net worth	Rs. 68,759 lakhs (as at September 30, 2021)
g)	Net profit/(loss) after tax	Rs. (1,940) lakhs (for the half year ended September 30, 2021)
h)	Earnings per share- Basic	Rs. (1.52) per share (for the half year ended September 30, 2021)
i)	Current ratio	0.63 (for the half year ended September 30,2021)
j)	long term debt to working capital	0.66 (as at September 30, 2021)
k)	Bad debts to account receivable ratio	NA



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l)	Current liability ratio	0.81 (as at September 30, 2021)
m)	Total debts to total assets	0.37 (as at September 30, 2021)
n)	Debtors turnover	0.33 (for the half year ended September 30,2021)
o)	Inventory turnover	0.22 (for the half year ended September 30,2021)
p)	Operating margin (%)	28% (for the half year ended September 30,2021)
q)	Net profit margin (%)	(16.13%)(for the half year ended September 30,2021)
r)	Asset cover available, in case of non convertible debt securities	2.17 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 / (Interest cost+ Current maturity of Long term borrowings)
3. Interest Service Coverage Ratio = Earning before Interest and Tax/Interest cost
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 /Average debtors.
10. Inventory turnover = Cost of goods sold / Average inventory.
11. Operating margin (%) = Earning before Interest &Tax (EBIT)/ Revenue from operation.
12. Net profit margin (%) = Profit after Tax/ Revenue from operation.
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).



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