

IWISL: NOI: 11:2018

18<sup>th</sup> May, 2018

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

**Re: 9% 3,000 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)  
ISIN: INE510Wo7052; Security Code: 957160**

**Sub: Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2018 along with other disclosures in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

This is to inform you that the Board of Directors of the Company at their meeting held on 18<sup>th</sup> May, 2018 have approved the Audited Financial Results for the half year and financial year ended 31<sup>st</sup> March, 2018.

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 :

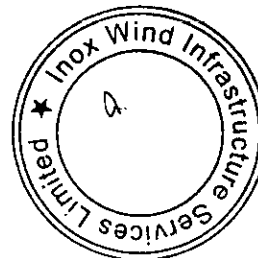
1. Audited Financial Results of the Company for the half year and financial year ended 31<sup>st</sup> March, 2018 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations;
2. Independent Auditor's Report by the Statutory Auditors of the Company;
3. Declaration for Unmodified Opinion on Financial Results in pursuance of Regulation 52(3);
4. Certificate from Debenture Trustee in compliance of Regulation 52(5) of Listing Regulations.
5. We further confirm that there was no material deviation in the use of proceeds of Non Convertible Debentures of the Company from the objects stated in the offer letter. Therefore, the statement of material deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

You are requested to please take the same on record.

Thanking You

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

  
Director



Encl: As above

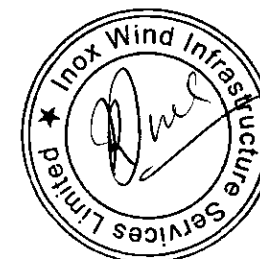
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**CIN:U45207GJ2012PLC070279 website: [www.inoxwind.com](http://www.inoxwind.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2018**

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year ended		Year ended	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
1	<b>Income</b>				
	(a) Revenue from operations (net of taxes)	21,395	49,341	36,673	69,694
	(b) Other income	376	280	743	695
	<b>Total Income (a+b)</b>	<b>21,771</b>	<b>49,621</b>	<b>37,416</b>	<b>70,389</b>
2	<b>Expenses</b>				
	a) EPC, O&M and Common infrastructure facility expense	13,790	35,497	23,684	48,426
	b) Changes in inventories of work-in-progress	5621	(1,526)	5,662	1,006
	c) Employee benefits expense	1,675	1,981	3,562	3,816
	d) Finance costs	2,424	1,220	6,499	3,832
	e) Depreciation and amortization expense	876	474	1,661	927
	f) Other expenses	2,315	2,517	3,416	2,842
	<b>Total Expenses (a to f)</b>	<b>26,701</b>	<b>40,163</b>	<b>44,484</b>	<b>60,849</b>
3	<b>Profit before exceptional items and tax ( 1-2)</b>	<b>(4930)</b>	<b>9,458</b>	<b>(7,068)</b>	<b>9,540</b>
4	Exceptional Item (See note 4)	(1,098)	(2,077)	(1,098)	(2,077)
5	<b>Profit before tax (3+4)</b>	<b>(6028)</b>	<b>7,381</b>	<b>(8,166)</b>	<b>7,463</b>



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6	<b>Tax Expense</b>				
	Current Tax	-	2,320	-	2,320
	MAT Credit Entitlement	-	(2,320)	-	(2,320)
	Deferred Tax	(1649)	2,963	(2,366)	3,350
	Taxation Pertaining to Earlier Years	(10)	-	(10)	-
	<b>Total Tax Expense</b>	<b>(1,659)</b>	<b>2,963</b>	<b>(2,376)</b>	<b>3,350</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(4369)</b>	<b>4,418</b>	<b>(5,790)</b>	<b>4113</b>
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	52	(4)	83	2
	Income tax on above	(18)	(3)	(29)	(1)
	<b>Total other comprehensive income (net of tax)</b>	<b>34</b>	<b>(7)</b>	<b>54</b>	<b>1</b>
9	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (7+8)</b>	<b>(4,335)</b>	<b>4411</b>	<b>(5,736)</b>	<b>4114</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>	<b>(2,728)</b>	<b>9,075</b>	<b>(6)</b>	<b>12,222</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	5	5	5	5
12	<b>Basic Earnings per share (Rs) (Face value of Rs 10 each)</b>	<b>(8227.25)</b>	<b>8835.50</b>	<b>(11579.85)</b>	<b>8225.09</b>
13	<b>Diluted Earnings per share (Rs) (Face value of Rs 10 each)</b>	<b>(8227.25)*</b>	<b>1.21</b>	<b>(11579.85)*</b>	<b>1.48</b>

(\* )The anti dilutive effect is ignored.



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**Standalone Balance Sheet as at 31 March 2018**

(Rs. in Lakh)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	49,696	26,827
(b) Capital work-in-progress	1,046	9,378
(c) Intangible assets	16	24
(d) Financial assets		
(i) Investments	1,037	1,286
(ii) Loans	1,266	1,415
(iii) Other financial assets	25,227	16,897
(e) Deferred tax assets (Net)	72	-
(f) Income tax assets (Net)	1,654	372
(g) Other non-current assets	1,010	596
<b>Total Non - Current assets</b>	<b>81,024</b>	<b>56,795</b>
<b>(2) Current assets</b>		
(a) Inventories	24,816	32,120
(b) Financial Assets		
(i) Trade receivables	24,559	39,370
(ii) Cash and cash equivalents	178	3,815
(iii) Bank Balances other than (ii) above	2,168	1,327
(iv) Loans	6,271	4,945
(v) Other financial assets	4,029	789
(c) Other current assets	9,384	6,065
<b>Total Current assets</b>	<b>71,405</b>	<b>88,431</b>
<b>Total assets (1+2)</b>	<b>1,52,429</b>	<b>1,45,226</b>

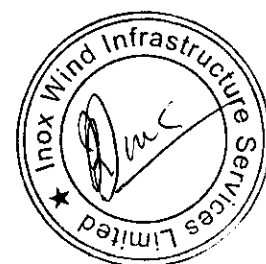


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(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	5	5
(b) Equity component of compound financial instrument	3,290	3,290
(c) Other Equity	(3,869)	1,867
<b>Total equity</b>	<b>(574)</b>	<b>5,162</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	54,856	52,637
(ii) Other financial liabilities	2,651	3,078
(b) Provisions	233	242
(c) Deferred tax liabilities (Net)	-	2,275
(d) Other non-current liabilities	6,157	5,670
<b>Total Non - Current liabilities</b>	<b>63,897</b>	<b>63,902</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,876	16,741
(ii) Trade payables	34,608	38,739
(iii) Other financial liabilities	32,457	17,164
(b) Other current liabilities	6,090	3,445
(c) Provisions	75	73
<b>Total Current liabilities</b>	<b>89,106</b>	<b>76,162</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,52,429</b>	<b>1,45,226</b>



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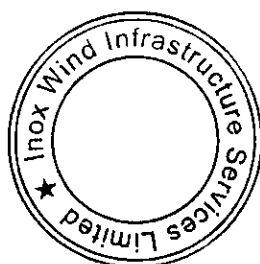
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Notes:


1. The above standalone results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 18 May 2018. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
2. The standalone financial results for the half year ended 31 March 2018 and the corresponding half year for the previous year, as reported in the Statement, are the balancing figures in respect of the full financial year and the year to date figures upto the end of the first six months of the relevant financial year.
3. 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.
4. Exceptional Item comprise of:

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
1	Provision for diminution in value of investment in subsidiaries	268	1,199	268	1,199
2	Provision for doubtful inter-corporate deposit in subsidiaries	830	878	830	878
<b>Total</b>		<b>1,098</b>	<b>2,077</b>	<b>1,098</b>	<b>2,077</b>

The management has reviewed the carrying amount of investment in, and inter-corporate deposits given to, subsidiaries. After considering the position of losses of subsidiaries, provision is made for diminution in the value of investment and for doubtful inter-corporate deposits to the extent of accumulated losses of subsidiaries.



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

  
Director

Place: Noida  
Date: 18 May 2018

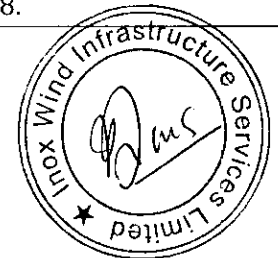
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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (31 March 2018)

S. No.	Particulars	Disclosures			
a)	Credit rating and change in credit rating (if any)	Non convertible Debenture for Rs 30,000 Lakhs "CRISIL AA (SO)/ stable" (pronounced as CRISIL double A structured obligation rating with Stable outlook). As per rating letter dated 17 November 2017.			
b)	Asset cover available, in case of non convertible debt securities	1 times			
c)	Debt-equity ratio	N.A. (Since total equity is negative)			
d)	Previous due date for the payment of interest/ <del>dividend for non-convertible redeemable preference shares</del> / repayment of principal of <del>non-convertible preference shares</del> /non convertible debt securities and whether the same has been paid or not; and,	Name of the Series/ISIN No. Non Convertible Debentures for Rs. 30,000 lakhs (INE510W07052)	Principal Amount Rs. 5,000 lakhs	Due on 25-03-2018	Paid on 23-03-2018
e)	Next due date for the payment of interest/ <del>dividend of non-convertible preference shares</del> /principal along with the amount of interest/ <del>dividend of non-convertible preference shares</del> of non-convertible debt securities payable and the redemption amount.	Name of the Series/ISIN No. Non Convertible Debentures for Rs. 30,000 lakhs (INE510W07052)	Principal Amount Rs. 5,000 lakhs Rs. 5,000 lakhs	Due on 25-09-2018 25-03-2019	Interest Amount Rs. 2,472 lakhs Due on 25-09-2018
f)	Debt service coverage ratio	N.A. (Since earnings are negative)			
g)	Interest service coverage ratio	N.A. (Since earning are negative)			
h)	outstanding redeemable preference shares (quantity and value)	-Nil-			
i)	<del>Capital redemption reserve</del> /debenture redemption reserve	Rs. 1,800 lakhs			
j)	Net worth	Rs. (-)574 lakhs			
k)	Net profit/(loss) after tax	Rs. (-) 5790 lakhs for the year ended 31 March 2018.			
l)	Earnings per share- Basic	Rs. (-) 11579.85 per share for the year ended 31 March 2018.			



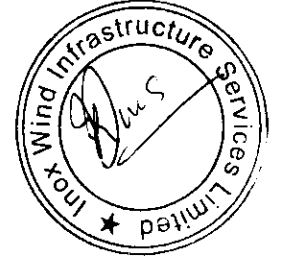
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**Ratio has been computed as follows:-**

1. Debt comprises Long-Term borrowings (including Current maturities of Long-Term borrowings) and Short- Term borrowings
2. Debt Service Coverage Ratio = Earning after tax plus depreciation, amortization, and Interest cost/ (Interest cost+ Principal Repayment 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)



**Independent Auditor's Report on the Standalone Financial Results of Inox Wind Infrastructure Services Limited pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Inox Wind Infrastructure Services Limited**

1. We have audited the accompanying Statement of Standalone Financial Results of **Inox Wind Infrastructure Services Limited** (the 'Company') for the half year and year ended 31 March 2018 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the standalone financial results for the half year ended 31 March 2018 and the corresponding half year for the previous year, as reported in the Statement, are the balancing figures in respect of the full financial year and the year to date figures upto the end of the first six months of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.
2. These standalone annual financial results have been prepared from the standalone annual financial statements and reviewed half yearly standalone financial results upto the end of the first six months, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standard) Rules, 2015 issued under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Statement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the profit, including other comprehensive income, and other financial information of the Company for the half year and year ended 31 March 2018.

For Patankar & Associates  
Chartered Accountants  
Firm Registration No. 107628W



S S Agrawal  
Partner  
Mem. No. 049051



Place: Pune  
Date: 18 May 2018

IWISL: NOI: 12:2018

18<sup>th</sup> May, 2018

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

**Re: 9% 3,000 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)  
ISIN: INE510W07052; Security Code: 957160**

**Sub: Declaration in respect of unmodified opinion on Audited Financial Results of the  
Company for the financial year ended 31<sup>st</sup> March, 2018 in terms of Regulation 52(3)  
of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

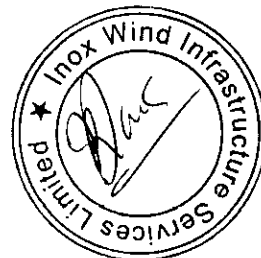
Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby confirm that the Statutory Auditors of the Company, M/s. Patankar & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2018.

You are requested to please take the same on record.

Thanking You

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

  
**Director**





# AXIS TRUSTEE

ATSL/DEL/2018-19/218  
May 18, 2018

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
INOX Towers, Plot No. 17,  
Sector-16A Noida-201301

**Kind Attn: Mr. Deepak Banga**

**Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for half year ending on March 31, 2018**

Dear Sir,

This has reference to the privately placed Non-Convertible Debentures issued by PVR Limited ("Company") and listed on the Bombay Stock Exchange (BSE) ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information vide your letter dated May 18, 2018 and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/ does not fulfil its commitment.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**

*Naveen*  
**Naveen Kumar**  
Assistant General Manager



**Axis Trustee Services Limited**  
(A wholly owned subsidiary of Axis Bank)  
Corporate Identity Number (CIN) - U74999MH2008PLC182264  
Corporate & Registered office: Axis House, Bombay dyeing Mills Compound, Wadia International Centre, Pandurang Budhkar  
Marg, Worli, Mumbai 400 025  
TEL: 022 62260054/62260050, Website: www.axistrustee.com