

5th November, 2018

Axis Trustee Services Limited
2nd Floor, Red Fort Capital Parsavnath Tower,
Bhai Veer Singh Marg,
Gole Market,
New Delhi-110001

Kind Attention: Shri Subhash Jha, Assistant General Manager

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

Sub: Request for issue of Certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Dear Sir,

With regard to the above mentioned NCDs of the Company and in relation to the Half Year ended 30th September, 2018, please find enclosed herewith the following documents:

1. Financial Results along with statement of disclosure of line items as required under Regulation 52(4)
2. Limited Review Report by the Statutory Auditors of the Company
3. Certificate from Practicing Chartered Accountant regarding maintenance of hundred percent asset cover in respect of above mentioned listed Non convertible Debentures of the Company in terms of Regulation 56(1)(d) of Listing Regulations.

You are requested to kindly take note of the same and provide a certificate to this effect, pursuant to Regulation 52(5) of the aforesaid Regulations, for onward submission to BSE by the Company.

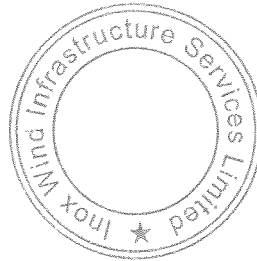
Thanking You

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



Director

Encl: As above



Dewan P.N. Chopra & Co.
Chartered Accountants

D-295, Defence Colony, New Delhi - 110 024, India
Phones : +91-11-24645891/92/93 E-mail : dpnc@dpncindia.com

LIMITED REVIEW REPORT

TO THE BOARD OF DIRECTORS

Inox Wind Infrastructure Service Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Ind AS Financial Results and Notes to the Statement of Unaudited Standalone Financial Results of **Inox Wind Infrastructure Service Limited** ("the company") for the six months ended 30th September, 2018 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 5th November 2018. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. 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 Financial Statements are free from material misstatements. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatements.



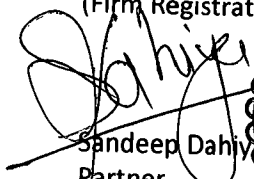
Head Office

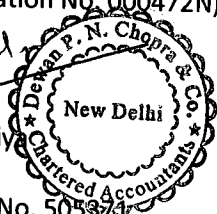
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418 Email : dpncpp@dpncindia.com

5. The comparative unaudited standalone Ind AS financial results and other financial information for the corresponding six months ended September 30, 2017 included in these Statements are certified by the management & previous year ended March 31, 2018 were audited by the predecessor auditor who have expressed an unmodified opinion on those standalone financial results on May 18, 2018.

For Dewan P.N. Chopra & Co.
Chartered Accountants

(Firm Registration No: 000472N)


Sandeep Dahiya
Partner
Membership No. 505371



Place: New Delhi

Date: November 5, 2018

INOX WIND INFRASTRUCTURE SERVICES LIMITED

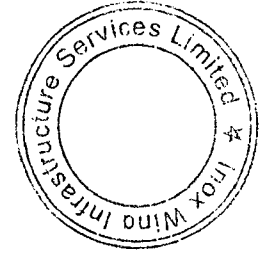
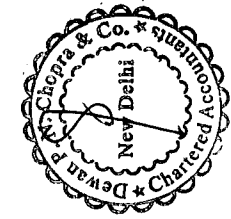
CIN:U45207GJ2012PLC070279 website: www.inoxwind.com email:contact@inoxwind.com

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 HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year ended		Year ended
		30-09-2018 Unaudited	30-09-2017 Unaudited	
1	Income			
	(a) Revenue from operations (net of taxes)	12,394	15,278	36,673
	(b) Other income	953	408	743
	Total Income (a+b)	13,347	15,686	37,416
2	Expenses			
	a) EPC, O&M and Common infrastructure facility expense	7,195	9894	23,684
	b) Changes in inventories of work-in-progress	(628)	41	5,662
	c) Employee benefits expense	1,717	1,887	3,562
	d) Finance costs	5,421	4,076	6,499
	e) Depreciation and amortization expense	1,385	784	1,661
	f) Other expenses	231	1,059	3,416
	Total Expenses (a to f)	15,321	17,741	44,484
3	Profit before exceptional items and tax (1-2)	(1,974)	(2055)	(7,068)
4	Exceptional Item (See note 5)	(375)	-	(1,098)
5	Profit before tax (3+4)	(2,349)	(2055)	(8,166)



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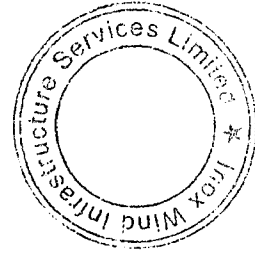
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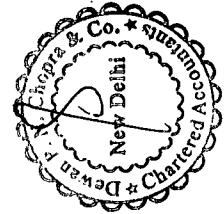
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6	Tax Expense				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(679)	(716)	(2,366)	(10)
	Taxation Pertaining to Earlier Years	(679)	(716)	(2,376)	(5,790)
7	Total Tax Expense	(1,670)	(1,339)	(5,790)	
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	23	31	83	
	Income tax on above	(8)	(11)	(29)	
	Total other comprehensive income (net of tax)	15	20	54	
9	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (7+8)	(1,655)	(1319)	(5,736)	
10	Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	4,457	2,805	(6)	
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	5	5	5	
12	Basic Earnings per share (Rs) (Face value of Rs 10 each)	(3,340.42)	(2,678.68)	(11,579.85)	
13	Diluted Earnings per share (Rs) (Face value of Rs 10 each)	(3,340.42)	(2,678.68)*	(11,579.85)*	

(*)The anti dilutive effect is ignored.



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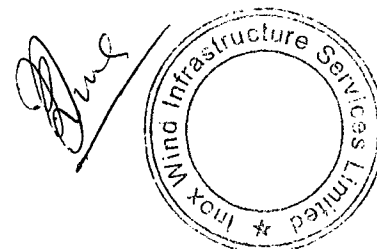
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Standalone Unaudited Balance Sheet as at 30 September 2018

(Rs. in Lakh)

Particulars	As at 30 September 2018 Unaudited	As at 31 March 2018 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	48,375	49,696
(b) Capital work-in-progress	1,316	1,046
(c) Intangible assets	12	16
(d) Financial assets		
(i) Investments		1,031
- In subsidiaries	1,036	6
- In associates	4,806	1,266
(ii) Loans	1,247	25,227
(iii) Other financial assets	29,804	72
(e) Deferred tax assets (Net)	743	1,654
(f) Income tax assets (Net)	1,298	1,010
(g) Other non-current assets	1,806	
Total Non - Current assets	90,443	81,024
(2) Current assets		
(a) Inventories	27,229	24,816
(b) Financial Assets		
(i) Other investments	128	-
(ii) Trade receivables	22,201	24,559
(iii) Cash and cash equivalents	44	178
(iv) Bank Balances other than (ii) above	799	2,168
(v) Loans	5,797	6,271
(vi) Other financial assets	4,325	4,029
(c) Other current assets	13,684	9,384
Total Current assets	74,207	71,405
Total assets (1+2)	1,64,650	1,52,429

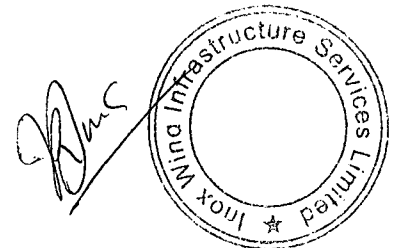


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(Rs. in Lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	5	5
(b) Equity component of compound financial instrument	3,290	3,290
(c) Other Equity	(5,525)	(3,869)
Total equity	(2,230)	(574)
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	65,322	54,856
(ii) Other financial liabilities	2,270	2,651
(b) Provisions	235	233
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	8,583	6,157
Total Non - Current liabilities	76,410	63,897
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,386	15,876
(ii) Trade payables	32,823	34,608
(iii) Other financial liabilities	26,449	32,457
(b) Other current liabilities	6,739	6,090
(c) Provisions	73	75
Total Current liabilities	90,470	89,106
Total Equity and Liabilities (1+2+3)	1,64,650	1,52,429



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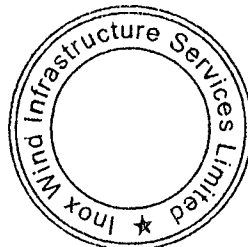
Notes:

1. The Unaudited Standalone Financial Results for the six month ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 5, 2018 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. The comparative Ind AS financial results and other financial information for the corresponding six months ended September 30, 2017 included in these Statements are certified by the management & previous year ended March 31, 2018 were audited by the predecessor auditor who have expressed an unmodified opinion on those standalone financial results on May 18, 2018.
3. Ind AS 115 Revenue with Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results.
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. Exceptional Item comprise of:

S. No.	Particulars	Half year ended 30-09-2018	Year ended 31-03-2018
1	Provision for diminution in value of investment in a subsidiary	-	268
2	Provision for doubtful inter-corporate deposit in subsidiary	375	830
	Total	375	1,098



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



Director

Place: Noida
Date: 05 November 2018

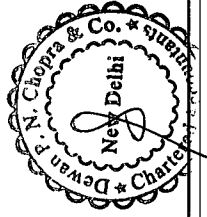
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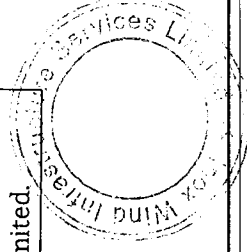
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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (30 September 2018)

S. No.		Particulars		Disclosures	
a)	Credit rating and change in credit rating (if any)	Non convertible Debenture for Rs 20,000 Lakh (Reduced from 30,000 lakh) "CRISIL AA (SO)/ stable" (pronounced as CRISIL double A structured obligation rating with Stable outlook). As per rating letter dated 17 October 2018.			
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/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,	Name of the Series/ISIN No.	Principal Amount	Due on	Paid on
		Non Convertible Debentures for Rs. 30,000 lakh (INE510W07052)	Rs. 5,000 lakh Interest Amount Rs.2,471 lakh	25-09-2018	25-09-2018
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares of non-convertible debt securities payable and the redemption amount.	Name of the Series/ISIN No.	Principal Amount	Due on	Interest Amount
		Non Convertible Debentures for Rs. 30,000 lakh (INE510W07052)	Rs. 5,000 lakh Rs. 5,000 lakh	25-03-2019 25-09-2019	Rs. 1,573 lakh Due on 25-09-2019
f)	Debt service coverage ratio	0.10 times (for the half year ended 30 September 2018)			
g)	Interest service coverage ratio	0.53 times (for the half year ended 30 September 2018)			
h)	outstanding redeemable preference shares (quantity and value)	-Nil-			
i)	Capital redemption reserve/debenture redemption reserve	Rs. 1,800 lakh (for the half year ended 30 September 2018)			
j)	Net worth	Rs. (-)2,230 lakh (for the half year ended 30 September 2018)			
k)	Net profit/(loss) after tax	Rs. (-) 1,656 lakh for the half year ended 30 September 2018.			
l)	Earnings per share- Basic	Rs. (-) 3,340.42 per share for the half year ended 30 September 2018.			
m)	Extent and nature of security created and maintained- Regulation 54 (2)	Secured by fixed assets and certain immovable assets of the Company and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.			



(Signature)



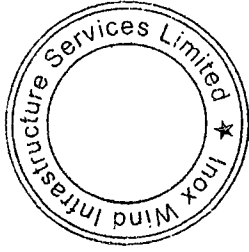
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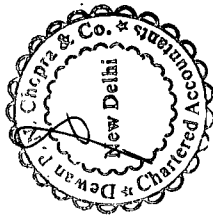
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Ratio has been computed as follows:-

1. Debt comprises Long-Term borrowings (including Current maturities of Long-Term borrowings) and Short- Term borrowings
2. Debt Service Coverage Ratio = Earning before Interest and Tax / (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)



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SRIVASTAVA KUMAR & COMPANY

CHARTERED ACCOUNTANTS

Inox Wind Infrastructure Services Limited
Plot No. 17, Inox Towers,
Sector-16A, Noida, U.P.-201301

Sub: Certificate in respect of 9% 3,000 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of Inox Wind Infrastructure Services Limited

Based on the verification of the books of accounts and other relevant records and papers in relation to 9% 3,000 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ('NCDs') of Inox Wind Infrastructure Services Limited ('the Company') having its Registered Office at Survey No. 1837 & 1834 At Moje Jetalpur, Second Floor, Old Padra Road, Vadodara, Gujarat-390007, we certify that the Company has maintained 100% Asset Cover as on 30th September, 2018 in respect of the aforesaid NCDs:

Issue Size	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts/receivables
Rs. 300 Crore (Outstanding NCDs as on date: Rs. 200 Crore)	<ol style="list-style-type: none">1. First ranking exclusive charge on all of the movable assets of the Company, whether affixed to the earth or not, both present and future, except for current assets (other than machinery spares, tools and accessories, fixtures etc.) and investments; and2. First ranking exclusive mortgage over six Gujarat located Mortgage properties and two Madhya Pradesh located Mortgage Properties as detailed in Fourth and Fifth Schedule of Debenture Trust Deed executed on 22nd September, 2017.	100%	N.A. (Since Total Equity is negative)	200 Crore

For **Srivastava Kumar & Co.**
Chartered Accountants



Anil Kumar Sharma
Partner

M.No. 097850
Date: 5th November, 2018
Place: New Delhi