

IWISL: NOI:25 :2018

5<sup>th</sup> November, 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: Un-audited Financial Results of the Company for the Half Year ended 30<sup>th</sup> September, 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 5<sup>th</sup> November, 2018 have approved the Un-audited Financial Results for the half year ended 30<sup>th</sup> September, 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. Un-audited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2018 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations;
2. Limited Review Report by the Statutory Auditors of the Company;
3. Certificate from Debenture Trustee in compliance of Regulation 52(5) of Listing Regulations.
4. 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.

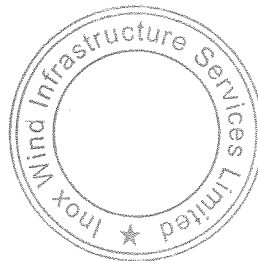
You are requested to please take the same on record.

Thanking You

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

  
**Director**

Encl: As above



*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 30<sup>th</sup> 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 30<sup>th</sup> 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 5<sup>th</sup> 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.



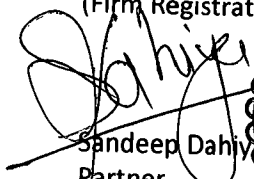
**Head Office**

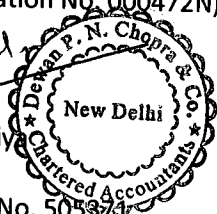
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418 Email : dpncpp@dpncindia.com

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**

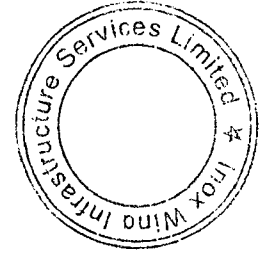
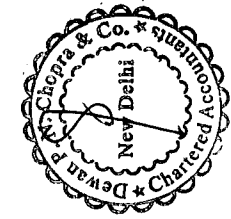
CIN:U45207GJ2012PLC070279 website: www.inoxwind.com email:contact@inoxwind.com

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 31-03-2018 Audited
		30-09-2018 Unaudited	30-09-2017 Unaudited	
1	<b>Income</b>			
	(a) Revenue from operations (net of taxes)	12,394	15,278	36,673
	(b) Other income	953	408	743
	<b>Total Income (a+b)</b>	<b>13,347</b>	<b>15,686</b>	<b>37,416</b>
2	<b>Expenses</b>			
	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
	<b>Total Expenses (a to f)</b>	<b>15,321</b>	<b>17,741</b>	<b>44,484</b>
3	<b>Profit before exceptional items and tax ( 1-2)</b>	<b>(1,974)</b>	<b>(2055)</b>	<b>(7,068)</b>
4	Exceptional Item (See note 5)	(375)	-	(1,098)
5	<b>Profit before tax (3+4)</b>	<b>(2,349)</b>	<b>(2055)</b>	<b>(8,166)</b>



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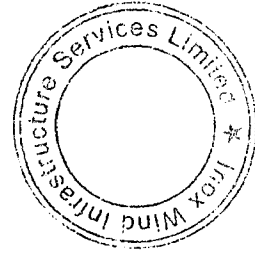
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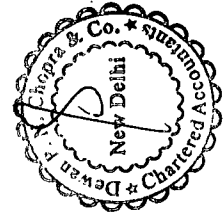
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6	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	MAT Credit Entitlement	-	-	-	-
	Deferred Tax	(679)	(716)	(2,366)	(10)
	Taxation Pertaining to Earlier Years	(679)	(716)	(2,376)	(5,790)
7	<b>Total Tax Expense</b>	<b>(1,670)</b>	<b>(1,339)</b>	<b>(5,790)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

(\* )The anti dilutive effect is ignored.



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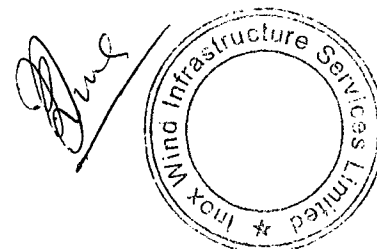
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**Standalone Unaudited Balance Sheet as at 30 September 2018**

(Rs. in Lakh)

Particulars	As at 30 September 2018 Unaudited	As at 31 March 2018 Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(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	
<b>Total Non - Current assets</b>	<b>90,443</b>	<b>81,024</b>
<b>(2) Current assets</b>		
(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
<b>Total Current assets</b>	<b>74,207</b>	<b>71,405</b>
<b>Total assets (1+2)</b>	<b>1,64,650</b>	<b>1,52,429</b>

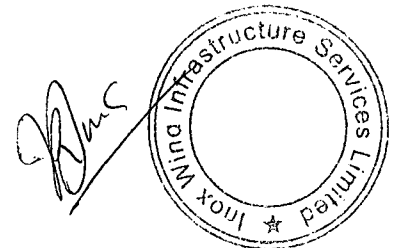


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(Rs. in Lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018
<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	(5,525)	(3,869)
<b>Total equity</b>	<b>(2,230)</b>	<b>(574)</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(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
<b>Total Non - Current liabilities</b>	<b>76,410</b>	<b>63,897</b>
<b>(3) Current liabilities</b>		
(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
<b>Total Current liabilities</b>	<b>90,470</b>	<b>89,106</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,64,650</b>	<b>1,52,429</b>



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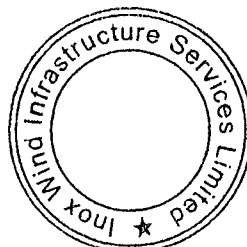
Notes:

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
	<b>Total</b>	<b>375</b>	<b>1,098</b>



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



Director

Place: Noida  
Date: 05 November 2018

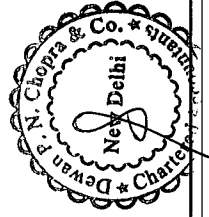
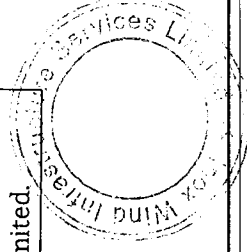
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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (30 September 2018)

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.			

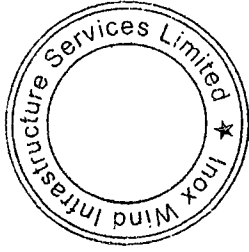
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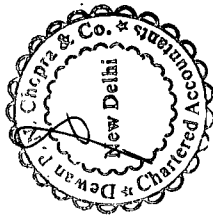
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**Ratio has been computed as follows:-**

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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ATSL/ DEL/2018-19/988  
November 5, 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 the Half- Yearly ended September 30, 2018**

Dear Sir/Madam,

This has reference to the Privately Placed Secured Redeemable Non- Convertible Debentures issued by Inox Wind Infrastructure Services Limited ("Company") and listed on the Bombay Stock Exchange (BSE Limited) ("**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 along with the relevant/necessary supporting 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 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**  
(Debenture Trustee)

  
V (Subhash Kumar Jha)  
Assistant General Manager

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com