

IWISL: NOI:48 :2019

8<sup>th</sup> November, 2019

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, 2019 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 8<sup>th</sup> November, 2019 have approved the Un-audited Financial Results for the half year ended 30<sup>th</sup> September, 2019.

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, 2019 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**


C-109, Defence Colony, New Delhi - 110 024, India  
Phones : +91-11-24645895/96 E-mail : audit@dpncindia.com

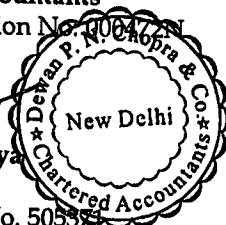
**Independent Auditor's Review Report on Review of Standalone Financial Results**

**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 six months ended 30<sup>th</sup> September, 2019 ("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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dewan P. N. Chopra & Co.  
Chartered Accountants  
Firm Registration No. 400472N

  
Sandeep Dahiya  
Partner  
Membership No. 505373  
UDIN: 19505371AAAANW8589



Place: New Delhi  
Date: November 8, 2019

**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 HALF YEAR ENDED 30 SEPTEMBER 2019**

Sr. No.	Particulars	(Rs. In Lakhs)		
		Half Year ended		Year ended
		30-09-2019 Unaudited	30-09-2018 Unaudited	31-03-2019 Audited
1	<b>Income</b>			
	(a) Revenue from operations (net of taxes)			
	(b) Other income	27,810	12,394	21,521
	<b>Total Income (a+b)</b>	929	953	907
2	<b>Expenses</b>	<b>28,739</b>	<b>13,347</b>	<b>22,428</b>
	a) EPC, O&M and Common infrastructure facility expense	14,371	7,195	18,555
	b) Changes in inventories of work-in-progress	4,033	(628)	(6179)
	c) Employee benefits expense	1,286	1,717	3,064
	d) Finance costs	7,137	5,421	9,998
	e) Depreciation and amortization expense	1,592	1,385	2,715
	f) Other expenses	301	231	1,425
	<b>Total Expenses (a to f)</b>	<b>28,720</b>	<b>15,321</b>	<b>29,578</b>
3	<b>Profit before exceptional items and tax ( 1-2)</b>	<b>19</b>	<b>(1,974)</b>	<b>(7,150)</b>
4	Exceptional Item (See note 3)	-	(375)	(1,748)
5	<b>Profit before tax (3+4)</b>	<b>19</b>	<b>(2,349)</b>	<b>(8,898)</b>



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6	<b>Tax Expense</b>			
	Current Tax			
	MAT Credit Entitlement	4	-	-
	Deferred Tax	(4)	-	-
	Taxation Pertaining to Earlier Years	7	(679)	(3,179)
	<b>Total Tax Expense</b>	-		-
7	<b>Profit/(Loss) for the period (5-6)</b>	7	(679)	(3,179)
8	<b>Other Comprehensive Income</b>	12	(1,670)	(5,719)
	Items that will not be reclassified to profit or loss			
	Income tax on above	39	23	89
	<b>Total other comprehensive income (net of tax)</b>	(14)	(8)	(31)
9	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (7+8)</b>	25	15	58
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>	37	(1,655)	(5,661)
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	8,748	4,457	3815
12	<b>Basic Earnings per share (Rs)</b> (Face value of Rs 10 each)	5,739	5	5,739
13	<b>Diluted Earnings per share (Rs)</b> (Face value of Rs 10 each)	0.02	(3,340.42)	(23.31)
		0.02*	(3,340.42)*	(23.31)*

\*The anti dilutive effect is ignored.



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**Standalone Unaudited Balance Sheet as at 30 September 2019**

(Rs. in Lakh)

Particulars	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	58,430	47,576
(b) Capital work-in-progress	4,508	5,349
(c) Intangible assets	7	10
(d) Financial assets		
(i) Investments		
- In subsidiaries	1,037	1,037
- In associates	9,045	6,955
(ii) Loans	1,193	1,193
(iii) Other financial assets	33,840	30,974
(e) Deferred tax assets (Net)	3,204	3,220
(f) Income tax assets (Net)	1,836	1,465
(g) Other non-current assets	4,257	2,206
<b>Total Non - Current assets</b>	<b>1,17,357</b>	<b>99,985</b>
<b>(2) Current assets</b>		
(a) Inventories	36,044	38,106
(b) Financial Assets		
(i) Other investments	276	134
(ii) Trade receivables	36,189	19,306
(iii) Cash and cash equivalents	455	30
(iv) Bank Balances other than (iii) above	557	442
(v) Loans	2,693	2,637
(vi) Other financial assets	7,274	6,804
(c) Other current assets	23,550	18,704
<b>Total Current assets</b>	<b>1,07,038</b>	<b>86,163</b>
<b>Total assets (1+2)</b>	<b>2,24,395</b>	<b>1,86,148</b>

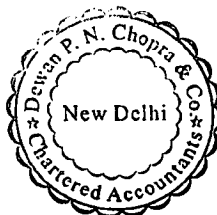


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Particulars	(Rs. in Lakhs)	
	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	5,739	5,739
(b) Equity component of compound financial instrument	3,290	3,290
(c) Other Equity	(5,278)	(5,315)
<b>Total equity</b>	<b>3,751</b>	<b>3,714</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	46,155	52,629
(ii) Other financial liabilities	1,002	1,517
(b) Provisions	183	175
(c) Other non-current liabilities	6,911	10,252
<b>Total Non - Current liabilities</b>	<b>54,251</b>	<b>64,573</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	51,189	36,653
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	23	62
b) total outstanding dues of creditors other than micro and small enterprises	53,128	38,337
(iii) Other financial liabilities	31,979	30,527
(b) Other current liabilities	30,032	12,240
(c) Provisions	42	42
<b>Total Current liabilities</b>	<b>1,66,393</b>	<b>1,17,861</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>2,24,395</b>	<b>1,86,148</b>



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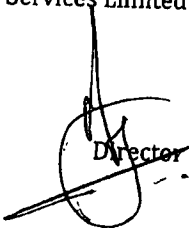
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Notes:

1. The Unaudited Standalone Financial Results for the six month ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 8, 2019 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 company has adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the company.
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:

S. No.	Particulars	Half year ended 30-09-2019	Half year ended 30-09-2018	Year ended 31-03-2019
1	Provision for diminution in value of investment in a subsidiary	-	-	-
2	Provision for doubtful inter-corporate deposit in subsidiary	-	375	1,748
	<b>Total</b>	-	<b>375</b>	<b>1,748</b>

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

  
Director

Place: Noida  
Date: 08 November 2019



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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (30 September 2019)

S. No.	Particulars	Disclosures			
a)	Credit rating and change in credit rating (if any)	Non convertible Debenture for Rs 10,000 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 30 July 2019.			
b)	Asset cover available, in case of non convertible debt securities	1 times			
c)	Debt-equity ratio	32.82 times (for the half year ended 30 September 2019)			
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 lakh (INE510W07052)	Principal Amount Rs. 5,000 lakh Interest Amount Rs.1,573 lakh	Due on 25-09-2019	Paid on 25-09-2019
e)	Next due date for the payment of interest and principal along with the amount of interest / <del>dividend of non-convertible preference shares</del> / <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 lakh (INE510W07052)	Principal Amount Rs. 5,000 lakh Rs. 5,000 lakh	Due on 25-03-2020 25-09-2020	Interest Amount Rs. 674 lakh Due on 25-09-2020
f)	Debt service coverage ratio	0.21 times (for the half year ended 30 September 2019)			
g)	Interest service coverage ratio	1 times (for the half year ended 30 September 2019)			
h)	outstanding redeemable preference shares (quantity and value)	-Nil-			
i)	<del>Capital redemption reserve</del> /debenture redemption reserve	Rs. 1,800 lakh (for the half year ended 30 September 2019)			
j)	Net worth	Rs. 3,751 lakh (for the half year ended 30 September 2019)			
k)	Net profit/(loss) after tax	Rs. 37 lakh for the half year ended 30 September 2019.			
l)	Earnings per share- Basic	Rs. 0.02 per share for the half year ended 30 September 2019.			
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 GFL Limited (Earlier known as Gujarat Fluorochemicals Limited).			



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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/2019-20/1388  
November 8, 2019

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

**Sub: Certificate of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the Half- Yearly ended September 30, 2019**

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 Debt segment of National Stock Exchange of India 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 Certificate of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents w.r.t half yearly/annual financial results, disclosed by the Company as per Regulation 52(4).

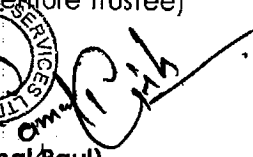
In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

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)

  
(Kamal Paul)  
Senior Manager

**Axis Trustee Services Limited**

(A wholly owned subsidiary of Axis Bank Limited)

Corporate Identity Number: U74999MH2008PLC182264 | MSME registered UAN: MH19E0033585  
Registered Office: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025  
Corporate Office: The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai – 400 028  
Tel No: 022-62300451 Website: [www.axistrustee.com](http://www.axistrustee.com)

# SRIVASTAVA KUMAR & CO.

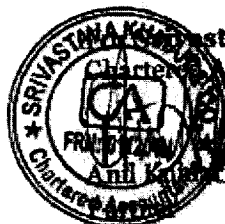
CHARTERED ACCOUNTANTS

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 30<sup>th</sup> September, 2019 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. 100 Crore)	<ol style="list-style-type: none"><li>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; and</li><li>2. 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 22<sup>nd</sup> September, 2017.</li></ol>	100%	32.82	100 Crore



Srivastava Kumar & Co.  
Chartered Accountants

Anil Kumar Sharma

M.No. 097850

Date: 08<sup>th</sup> November, 2019

Place: New Delhi

UDIN: 19097850AAAAGN4775