

IWISL: NOI:39 :2019

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

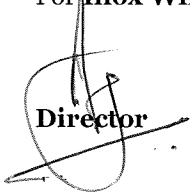
Dear Sir,

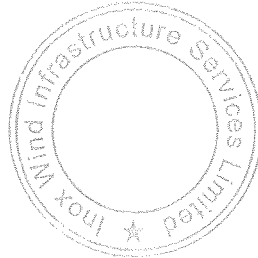
Pursuant to Regulation 54 and 56(1)(d) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, please find enclosed herewith the certificate from Practicing Chartered Accountant regarding maintenance of hundred percent asset cover in respect of above mentioned listed Non Convertible Debentures of the Company during the half year ended 31<sup>st</sup> March, 2019.

You are requested to please take the same on record.

Thanking You

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

  
**Director**



# 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 31<sup>st</sup> March, 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. 150 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%	30.45	150 Crore

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

Anil K. Sharma  
Partner  
M.No. 097850

Date: 17<sup>th</sup> May, 2019  
Place: New Delhi

UDIN- **19097850AAAABS5780**

*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 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 THE 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 and year ended 31<sup>st</sup> March 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

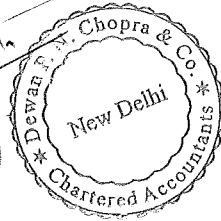
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first six months of the current financial year which were not subjected to audit.
6. **Incoming auditor to audit comparative information for adjustments to transition to Ind AS**  
The audit standalone financial results for the six months period ended 31 March 2018 and year ended 31 March 2018, included in these standalone financial results were carried out and reported by "Patankar & Associates, Chartered Accountants", vide their unmodified reports dated 18<sup>th</sup> May 2018, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our audit of these standalone financial results.

For Dewan P.N. Chopra & Co.  
Chartered Accountants  
(Firm Registration No: 000472N)

Sandeep Dahtya  
Partner  
Membership No. 505371



Place: Noida  
Date: May 18, 2019

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

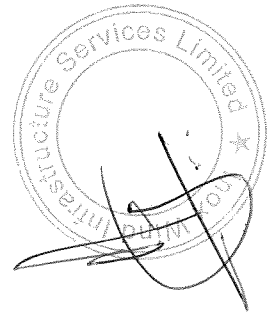
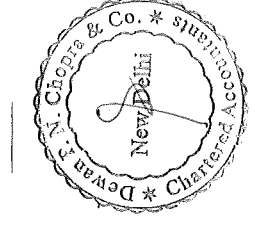
**CIN:U45207GJ2012PLC070279; website: www.iwisl.com; email:contact@inoxwind.com**

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2019**

(Rs. In Lakh)

Sr. No.	Particulars	Half Year ended		Year ended	
		31-03-2019	31-03-2018	31-03-2019	31-03-2018
1	<b>Income</b>				
	(a) Revenue from operations (net of taxes)	9,127	21,395	21,521	36,673
	(b) Other income	(46)	376	907	743
	<b>Total Income (a+b)</b>	<b>9,081</b>	<b>21,771</b>	<b>22,428</b>	<b>37,416</b>
2	<b>Expenses</b>				
	a) EPC, O&M and Common infrastructure facility expense	11,359	13,790	18,555	23,684
	b) Changes in inventories of work-in-progress	(5,551)	5621	(6179)	5,662
	c) Employee benefits expense	1,347	1,675	3,064	3,562
	d) Finance costs	4,577	2,424	9,998	6,499
	e) Depreciation and amortization expense	1,331	876	2,715	1,661
	f) Other expenses	1,194	2,315	1,425	3,416
	<b>Total Expenses (a to f)</b>	<b>14,257</b>	<b>26,701</b>	<b>29,578</b>	<b>44,484</b>
3	<b>Profit before exceptional items and tax ( 1-2)</b>	<b>(5,176)</b>	<b>(4,930)</b>	<b>(7,150)</b>	<b>(7,068)</b>
4	Exceptional Item (See note 4)	(1,373)	(1,098)	(1,748)	(1,098)
5	<b>Profit before tax (3+4)</b>	<b>(6,549)</b>	<b>(6,028)</b>	<b>(8,898)</b>	<b>(8,166)</b>



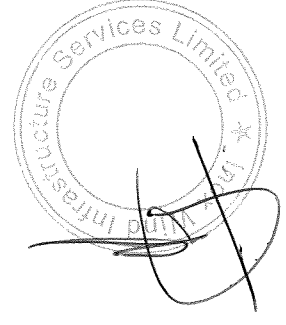
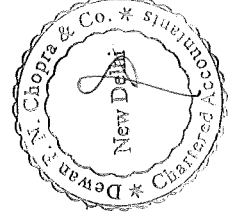
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

**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

6	<b>Tax Expense</b>							
	Current Tax	-	-	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-	-	-
	Deferred Tax	(2,500)	(1,649)	(3,179)	(2,366)			
	Taxation Pertaining to Earlier Years	-	(10)	-	(10)			
	<b>Total Tax Expense</b>	(2,500)	(1,659)	(3,179)	(2,376)			
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(4,049)</b>	<b>(4369)</b>	<b>(5,719)</b>	<b>(5,790)</b>			
8	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss	66	52	89	83			
	Income tax on above	(23)	(18)	(31)	(29)			
	<b>Total other comprehensive income (net of tax)</b>	<b>43</b>	<b>34</b>	<b>58</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>(4,006)</b>	<b>(4,335)</b>	<b>(5,661)</b>	<b>(5,736)</b>			
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>	<b>(641)</b>	<b>(2,728)</b>	<b>3,815</b>	<b>(6)</b>			
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	5739	5	5739	5			
12	<b>Basic Earnings per share (Rs)</b> (Face value of Rs 10 each)	<b>(16.50)</b>	<b>(8227.25)</b>	<b>(23.31)</b>	<b>(11579.85)</b>			
13	<b>Diluted Earnings per share (Rs)</b> (Face value of Rs 10 each)	<b>(16.50)*</b>	<b>(8227.25)*</b>	<b>(23.31)*</b>	<b>(11579.85)*</b>			

(\* )The anti dilutive effect is ignored.



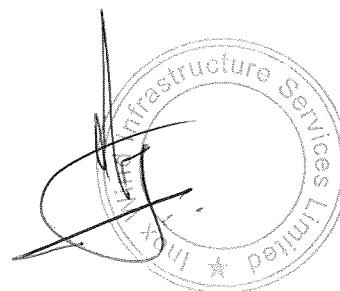
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**CIN:U45207GJ2012PLC070279; website: www.iwisl.com;**  
**email:contact@inoxwind.com**

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

**Standalone Balance Sheet as at 31 March 2019**

(Rs. in Lakh)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	47,576	49,696
(b) Capital work-in-progress	5,349	1,046
(c) Intangible assets	10	16
(d) Financial assets		
(i) Investments	7,992	1,037
(ii) Loans	1,193	1,266
(iii) Other financial assets	30,974	25,227
(e) Deferred tax assets (Net)	3,220	72
(f) Income tax assets (Net)	1,465	1,654
(g) Other non-current assets	2,206	1,010
<b>Total Non - Current assets</b>	<b>99,985</b>	<b>81,024</b>
<b>(2) Current assets</b>		
(a) Inventories	38,106	24,816
(b) Financial Assets		
(i) Other investments	134	-
(ii) Trade receivables	19,306	24,559
(iii) Cash and cash equivalents	30	178
(iv) Bank Balances other than (ii) above	442	2,168
(v) Loans	2,637	6,271
(vi) Other financial assets	6,804	4,029
(c) Other current assets	18704	9,384
<b>Total Current assets</b>	<b>86,163</b>	<b>71,405</b>
<b>Total assets (1+2)</b>	<b>1,86,148</b>	<b>1,52,429</b>

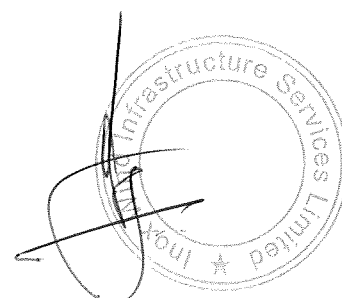


**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**CIN:U45207GJ2012PLC070279; website: www.iwisl.com;**  
**email:contact@inoxwind.com**

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

(Rs. in Lakh)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	5,739	5
(b) Equity component of compound financial instrument	3,290	3,290
(c) Other Equity	(5,315)	(3,869)
<b>Total equity</b>	<b>3,714</b>	<b>(574)</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	52,629	54,856
(ii) Other financial liabilities	1,517	2,651
(b) Provisions	175	233
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	10,252	6,157
<b>Total Non - Current liabilities</b>	<b>64,573</b>	<b>63,897</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	36,653	15,876
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	62	69
b) total outstanding dues of creditors other than micro and small enterprises	38,337	34539
(iii) Other financial liabilities	30,527	32,457
(b) Other current liabilities	42	6,090
(c) Provisions	12,240	75
<b>Total Current liabilities</b>	<b>1,17,861</b>	<b>89,106</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>1,86,148</b>	<b>1,52,429</b>



**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

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 2019. 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 2019 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:

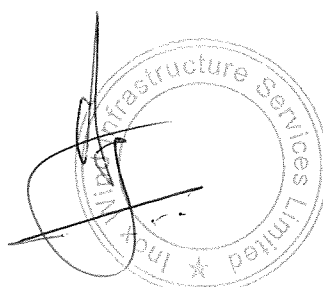
(Rs. In Lakh)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31-03-2019	31-03-2018	31-03-2019	31-03-2018
1	Provision for diminution in value of investment in subsidiaries	-	268	-	268
2	Provision for doubtful inter-corporate deposit in subsidiaries	1373	830	1,748	830
<b>Total</b>		<b>1373</b>	<b>1,098</b>	<b>1,748</b>	<b>1,098</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.

5. The figures for the half year ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the first half year for the relevant financial year which was subjected to limited review by the statutory auditors.

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



Director

Place: Noida  
Date: 18 May 2019

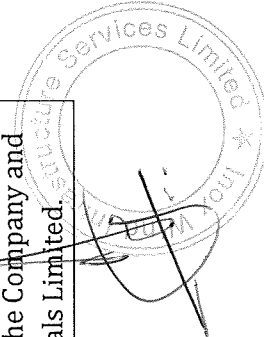
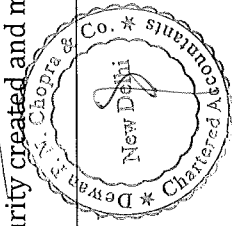
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

**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 referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (31 March 2019)

S. No.	Particulars	Disclosures																
a)	Credit rating and change in credit rating (if any)	Non convertible Debenture for Rs 15,000 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 26 November 2018.																
b)	Asset cover available, in case of non convertible debt securities	1 times																
c)	Debt-equity ratio	30.45 times																
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,	<table border="1"> <thead> <tr> <th>Name of the Series/ISIN No.</th> <th>Principal Amount</th> <th>Due on</th> <th>Paid on</th> </tr> </thead> <tbody> <tr> <td>Non Convertible Debentures for Rs. 30,000 lakhs (INE510W07052)</td> <td>Rs. 5,000 lakh</td> <td>25-09-2018</td> <td>25-09-2018</td> </tr> <tr> <td></td> <td>Rs. 5,000 lakh Interest Amount</td> <td>25-03-2019</td> <td>25-03-2019</td> </tr> <tr> <td></td> <td>Rs.2,471 lakh</td> <td>25-09-2018</td> <td>25-09-2018</td> </tr> </tbody> </table>	Name of the Series/ISIN No.	Principal Amount	Due on	Paid on	Non Convertible Debentures for Rs. 30,000 lakhs (INE510W07052)	Rs. 5,000 lakh	25-09-2018	25-09-2018		Rs. 5,000 lakh Interest Amount	25-03-2019	25-03-2019		Rs.2,471 lakh	25-09-2018	25-09-2018
Name of the Series/ISIN No.	Principal Amount	Due on	Paid on															
Non Convertible Debentures for Rs. 30,000 lakhs (INE510W07052)	Rs. 5,000 lakh	25-09-2018	25-09-2018															
	Rs. 5,000 lakh Interest Amount	25-03-2019	25-03-2019															
	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.	<table border="1"> <thead> <tr> <th>Name of the Series/ISIN No.</th> <th>Principal Amount</th> <th>Due on</th> <th>Interest Amount</th> </tr> </thead> <tbody> <tr> <td>Non Convertible Debentures for Rs. 30,000 lakh (INE510W07052)</td> <td>Rs. 5,000 lakh</td> <td>25-09-2019</td> <td>Rs. 1,573 lakh</td> </tr> <tr> <td></td> <td>Rs. 5,000 lakh</td> <td>25-03-2020</td> <td>Due on 25-09-2019</td> </tr> </tbody> </table>	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	25-09-2019	Rs. 1,573 lakh		Rs. 5,000 lakh	25-03-2020	Due on 25-09-2019				
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	25-09-2019	Rs. 1,573 lakh															
	Rs. 5,000 lakh	25-03-2020	Due on 25-09-2019															
f)	Debt service coverage ratio	0.01 times																
g)	Interest service coverage ratio	0.02 times																
h)	outstanding redeemable preference shares (quantity and value)	-Nil-																
i)	Capital redemption reserve/debenture redemption reserve	Rs. 1,800 lakh																
j)	Net worth	Rs. 3,714 lakh																
k)	Net profit/(loss) after tax	Rs. (-) 5,661 lakh for the year ended 31 March 2019.																
l)	Earnings per share- Basic	Rs. (-) 23.31 per share for the year ended 31 March 2019.																
m)	Extent and nature of security created and maintained- Regulation 54 (2)	Secured by movable fixed assets and certain immovable assets of the Company and unconditional and irrevocable guarantee by Gujarat Fluorochemicals Limited.																



**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

**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)

