

IWISL: NOI:01: 2020

6<sup>th</sup> November, 2020

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

**Re: 9.5% 1,950 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)  
ISIN: INE510W07060; Security Code: 960119**

**Sub: Un-audited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2020 along with the limited review report and 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 6<sup>th</sup> November, 2020 have approved the Un-audited Financial Results for the half year ended 30<sup>th</sup> September, 2020.

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, 2020 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations; and
2. Limited Review Report by the Statutory Auditors of the Company on the Un-audited Financial Results of the Company for the half year ended 30<sup>th</sup> September, 2020;

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 document. Therefore, the statement of material deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

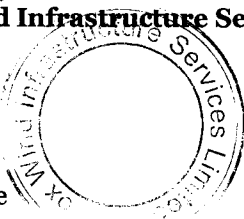
You are requested to take the above on record.

Thanking You

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

  
Director

Encls.: As above



CC:

Catalyst Trusteeship Limited  
**K/A: Shri Sameer Trikha, Vice President**  
Office No. 810, 8<sup>th</sup> Floor, Kailash Building,  
26, Kasturba Gandhi Marg, New Delhi-110001

**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

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, 2020 ("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 52 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.
4. **Emphasis of Matter**

We draw attention to Note 1 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of above matter.

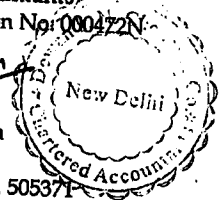
For Dewan P. N. Chopra & Co.  
Chartered Accountants

Firm Registration No. 000472N

  
Sandeep Dahiya  
Partner

Membership No. 505371

UDIN: 20505371AAAAPJ2739



Place: New Delhi  
Date: November 6, 2020

**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

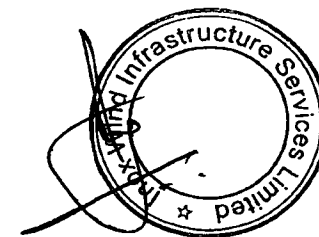
CIN:U45207GJ2012PLC070279 website: [www.iwisl.com](http://www.iwisl.com) email: [contact@inoxwind.com](mailto:contact@inoxwind.com)

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year ended		Year ended
		30-09-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2020 (Audited)
1	<b>Income</b>			
	(a) Revenue from operations (net of taxes)	8,848	27,810	39,958
	(b) Other income	957	929	1,250
	<b>Total Income (a+b)</b>	<b>9,805</b>	<b>28,739</b>	<b>41,208</b>
2	<b>Expenses</b>			
	a) EPC, O&M and Common infrastructure facility expense	6,693	14,371	25,445
	b) Changes in inventories of work-in-progress	(2,563)	4,033	(1,129)
	c) Employee benefits expense	1,252	1,286	2,492
	d) Finance costs	6,834	7,137	14,749
	e) Depreciation and amortization expense	2,275	1,592	3,960
	f) Other expenses	1,957	301	2,614
	<b>Total Expenses (a to f)</b>	<b>16,448</b>	<b>28,720</b>	<b>48,131</b>
3	<b>Profit / (Loss) before exceptional items and tax ( 1-2)</b>	<b>(6,643)</b>	<b>19</b>	<b>(6,923)</b>
4	Exceptional Item (See note 4)	-	-	(1,916)
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>(6,643)</b>	<b>19</b>	<b>(8,839)</b>



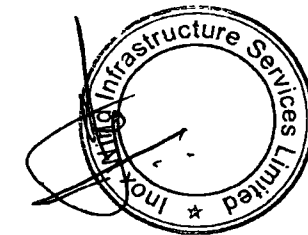
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6	<b>Tax Expense</b>			
	Current Tax	-	4	-
	MAT Credit Entitlement	-	(4)	-
	Deferred Tax	(2,324)	7	(3,088)
	Taxation Pertaining to Earlier Years	-	-	-
	<b>Total Tax Expense</b>	(2,324)	7	(3,088)
7	<b>Profit/(Loss) for the period (5-6)</b>	(4,319)	12	(5,751)
8	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit or loss	(17)	39	33
	Income tax on above	6	(14)	(11)
	<b>Total other comprehensive income (net of tax)</b>	(11)	25	22
9	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (7+8)</b>	(4,330)	37	(5,729)
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>	2,466	8,748	9,870
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	11,621	5,739	11,621
12	<b>Basic Earnings per share (Rs)</b> (Face value of Rs 10 each)	(3.72)	0.02	(6.99)
13	<b>Diluted Earnings per share (Rs)</b> (Face value of Rs 10 each)	(3.72)*	0.02*	(6.99)*

\*The anti dilutive effect is ignored.

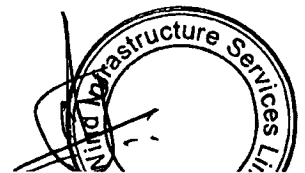


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**Standalone Unaudited Balance Sheet as at 30 September 2020**

Particulars	(Rs. in Lakh)	
	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	73,043	73,693
(b) Capital work-in-progress	2,206	2,126
(c) Intangible assets	184	369
(d) Financial assets		
(i) Investments		
- In subsidiaries	92	97
- In associates	6,955	6,955
(ii) Loans	1,191	1,193
(iii) Other financial assets	43,905	39,870
(e) Deferred tax assets (Net)	8,628	6,298
(f) Income tax assets (Net)	2,033	2,653
(g) Other non-current assets	1,446	3,298
<b>Total Non - Current assets</b>	<b>1,39,683</b>	<b>1,36,552</b>
<b>(2) Current assets</b>		
(a) Inventories	34,490	32,741
(b) Financial Assets		
(i) Other investments	297	285
(ii) Trade receivables	25,147	25,886
(iii) Cash and cash equivalents	1,688	268
(iv) Bank Balances other than (iii) above	566	1,147
(v) Loans	3,452	2,793
(vi) Other financial assets	2,824	4,227
(c) Other current assets	25,557	25,160
<b>Total Current assets</b>	<b>94,021</b>	<b>92,507</b>
<b>Total assets (1+2)</b>	<b>2,33,704</b>	<b>2,29,059</b>



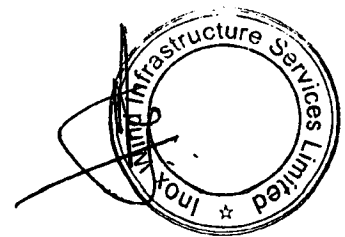
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(Rs. in Lakhs)

<b>Particulars</b>	<b>As at 30 September 2020 Unaudited</b>	<b>As at 31 March 2020 Audited</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	11,621	11,621
(b) Equity component of compound financial instrument	3,290	3,290
(c) Other Equity	(11,299)	(6,969)
<b>Total equity</b>	<b>3,612</b>	<b>7,942</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	42,714	30,243
(ii) Other financial liabilities	828	1,176
(b) Provisions	233	191
(c) Other non-current liabilities	6,749	4,643
<b>Total Non - Current liabilities</b>	<b>50,524</b>	<b>36,253</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	45,447	47,405
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	30	62
b) total outstanding dues of creditors other than micro and small enterprises	43,506	41,354
(iii) Other financial liabilities	58,134	63,919
(b) Other current liabilities	32,388	32,083
(c) Provisions	63	41
<b>Total Current liabilities</b>	<b>1,79,568</b>	<b>1,84,864</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>2,33,704</b>	<b>2,29,059</b>

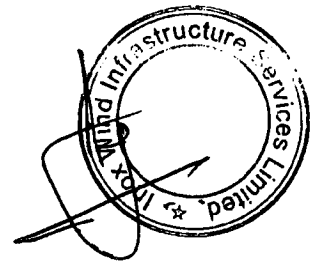


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**Notes:**

1. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Erection, procurement and operation & maintenance services of Wind Turbine Generator in Renewable Energy Sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
2. The Unaudited Financial Results for the six month ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2020 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.
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.



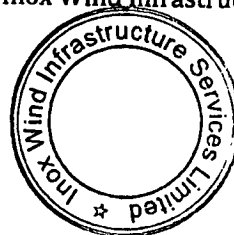
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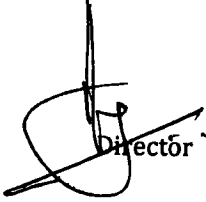
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4. Exceptional Item comprise of:

S. No.	Particulars	Half year ended 30-09-2020	Half year ended 30-09-2019	Year ended 31-03-2020
1	Provision for diminution in value of investment in a subsidiary	-	-	941
2	Provision for doubtful inter-corporate deposit in subsidiary	-	-	975
	<b>Total</b>	-	-	<b>1,916</b>

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



  
Director

Place: Noida  
Date: 06 November 2020



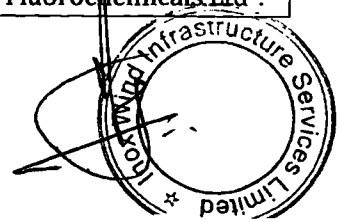
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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (30 September 2020)

Sl. No.	Particulars	Disclosures			
1)	Credit rating and change in credit rating (if any)	Non convertible Debenture for Rs 19500 Lakh "CRISIL AA (CE)/ Negative" (CRISIL has reaffirmed rating on the outlook on the NCD and long term loan bank facilities to negative from stable). As per rating letter dated 12 October 2020.			
2)	Asset cover available, in case of non convertible debt securities	2.77 times (As per term required to maintain 1.25 times)			
3)	Debt-equity ratio	32.13 times (for the half year ended 30 September 2020)			
4)	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,	NA	NA	NA	NA
5)	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. 19,500 lakh (INE510W07060)	Principal Amount  3,500	Due on  28-09-2021	Interest Amount  Rs. 918.64 lakh Due on 26-03- 2021
6)	Debt service coverage ratio	0.01 times (for the half year ended 30 September 2020)			
7)	Interest service coverage ratio	0.03 times (for the half year ended 30 September 2020)			
8)	outstanding redeemable preference shares (quantity and value)	NA			
9)	<del>Capital redemption reserve</del> /debenture redemption reserve	Rs. 1,800 lakh (for the half year ended 30 September 2020)			
10)	Net worth	Rs. 3,612 lakh (for the half year ended 30 September 2020)			
11)	Net profit/(loss) after tax	Rs. (4,330) lakh (for the half year ended 30 September 2020)			
12)	Earnings per share- Basic	Rs. (3.72) per share (for the half year ended 30 September 2020)			
13)	Extent and nature of security created and maintained- Regulation 54 (2)	First pari passu charge on all the movable fixed assets and first ranking exclusive charge on the immovable property of the Issuer situated in the districts of Amreli, Surendranagar and Rajkot in Gujarat.NCD's are further secured by an unconditional, irrevocable and continuing Corporate guarantee from "Gujarat Fluorochemicals Ltd".			



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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)

