

IWISL: NOI:04 2020

9<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: Certificate from Debenture Trustee under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')**

Dear Sirs,

In reference with the captioned subject, we are enclosing herewith the Certificate bearing No. CTL/DEB/20-21/Noting Certificate/2903 dated November 9, 2020 received from Catalyst Trusteeship Services Limited, the Debenture Trustee to the above mentioned NCDs, confirming that they have noted the contents prescribed under Regulation 52(4) of the Listing Regulations as mentioned in the Un-audited Financial Results for the half year ended 30<sup>th</sup> September, 2020.

You are requested to take the same on record.

Thanking You

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

  
**Director**

Encl.: As above



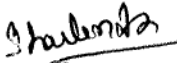
No. CTL/DEB/20-21/Noting Certificate/2903  
November 09, 2020

To Whomsoever It May Concern  
**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**  
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Inox Wind Infrastructure Services Limited (“the Company”)** for the Half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



*Encl: Results submitted by Company*



IWISL: NOI:03: 2020

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

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

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

**Sub: Half yearly certificate from the Statutory Auditors under Regulation 56(1)(d) of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Pursuant to Regulation 56(1)(d) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, please find enclosed herewith the half yearly certificate from Statutory Auditors of the Company in respect of above mentioned listed Non Convertible Debentures of the Company for the half year ended 30<sup>th</sup> September, 2020.

You are requested to take the same on record.

Thanking You

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

  
Director

Encls.: 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

DPNC-SD-081-2020-21

**Certificate under Regulation 56(1)(d) of SEBI(LODR) Regulation, 2015**

**Independent Auditor's Certificate**

1. This certificate is issued in accordance with request from Inox Wind Infrastructure Services Limited, (hereinafter referred to as the "Company" & "Issuer") having its registered office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara Guajrat-390007
2. We have been requested by the company to issue "Half yearly Certificate under Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015" on 9.5% 1,950 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures of the company for the purpose of submission with Stock Exchanges.

**Managements' Responsibility.**

3. The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility.**

4. We conducted our examination on test check basis in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

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

6. This certificate is issued on the basis of Information Memorandum, Debenture Trust Deed and other relevant Documents (the 'Transaction Documents') executed in respect of 9.50% 1,950 Secured, Listed, Rated Redeemable Non-Convertible Debentures of Rs.10,00,000 each aggregating to Rs.19500Lakhs ('NCDs) allotted by the Company on 28<sup>th</sup> September, 2020

**Opinion.**

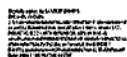
7. Based on management representation and other documents as provided to us, we hereby certify that as on 30<sup>th</sup> September 2020, Company has maintained 125% Asset Cover as per the terms of the Transaction Documents including compliance with all the covenants pertaining to the issuer.

**Restriction on Use.**

8. This certificate issued on the specific request of the company and is not intended for general circulation or publication or is not to be produced or used for any other purpose without our prior written consent other than for the purpose of submission with the Securities Exchange Board of India (SEBI).
9. The certification contained in this letter is based upon information, including documents and records provided by personnel of the Company. We disclaim any liability which arises because of any incorrect or inaccurate information provided to us.

For Dewan P.N Chopra & Co  
Chartered Accountants  
FRN 000472N

SANDEEP  
DAHIYA



CA Sandeep Dahiya  
(Partner)

Membership no. 505371

UDIN:20505371AAAAPK8641

Place: - New Delhi

Date: 06<sup>th</sup> November 2020

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: INE510Wo7060; 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.

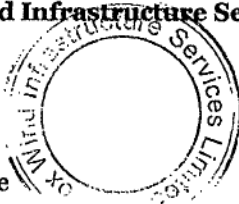
You are requested to take the above on record.

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

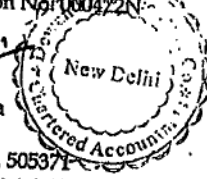
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Inox Wind Infrastructure Service Limited ("the Company") for the six months ended 30<sup>th</sup> September, 2020 ("the Statement"). This Statement is the responsibility of the Company's Management and has been 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

*Dahiya*  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 20505371AAAAAPJ2739



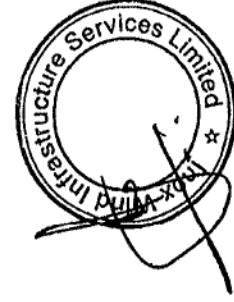
Place: New Delhi  
Date: November 6, 2020

**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 FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020**

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





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6	<b>Tax Expense</b>			
	Current Tax	-		4
	MAT Credit Entitlement	-		(4)
	Deferred Tax			
	Taxation Pertaining to Earlier Years	(2,324)		7 (3,088)
	<b>Total Tax Expense</b>	-		-
7	<b>Profit/(Loss) for the period (5-6)</b>	(2,324)		7 (3,088)
8	<b>Other Comprehensive Income</b>	(4,319)		12 (5,751)
	Items that will not be reclassified to profit or loss			
	Income tax on above	(17)		39 33
		6		(14) (11)
9	<b>Total other comprehensive income (net of tax)</b>	(11)		25 22
	<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	<b>Paid-up Equity Share Capital (Face value of Rs 10 each)</b>	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.

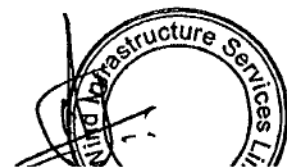


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**Standalone Unaudited Balance Sheet as at 30 September 2020**

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>

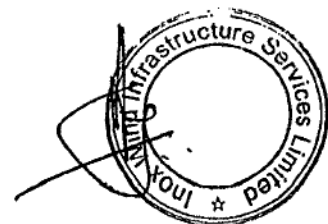


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Particulars	(Rs. in Lakhs)	
	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	11,621	11,621
(b) Equity component of compound financial instrument	3,290	3,290
(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>

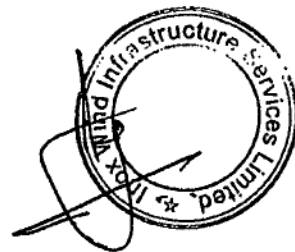


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**Notes:**

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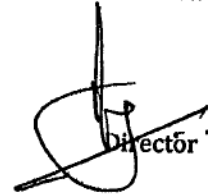
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

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

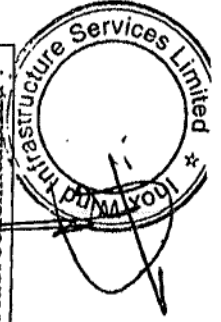
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**

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

Particulars		Disclosures	
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.		
Asset cover available, in case of non convertible debt securities	2.77 times (As per term required to maintain 1.25 times)		
Debt-equity ratio	32.13 times (for the half year ended 30 September 2020)		
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, Next due date for the payment of interest and principal along with the amount of interest / dividend of non-convertible preference shares / dividend of non-convertible preference shares of non-convertible debt securities payable and the redemption amount.	NA	NA	NA
Debt service coverage ratio	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
Interest service coverage ratio	0.01 times (for the half year ended 30 September 2020)		
outstanding redeemable preference shares (quantity and value)	0.03 times (for the half year ended 30 September 2020)		
Capital redemption reserve/debenture redemption reserve	NA		
Net worth	Rs. 1,800 lakh (for the half year ended 30 September 2020)		
Net profit/(loss) after tax	Rs. 3,612 lakh (for the half year ended 30 September 2020)		
Earnings per share- Basic	Rs. (4,330) lakh (for the half year ended 30 September 2020)		
Extent and nature of security created and maintained- Regulation 54 (2)	Rs. (3.72) per share (for the half year ended 30 September 2020) 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".		



**INOX WIND INFRASTRUCTURE SERVICES 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)

