

IWISL: NOI:2020

27<sup>th</sup> June, 2020

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

**Re: 9% Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)  
ISIN: INE510W07052; Security Code: 957160**

**Sub: Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 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 today i.e. on 27<sup>th</sup> June, 2020 have approved the Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2020.

In compliance with the provisions of Regulation 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. Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2020 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations;
2. Independent Auditors Report by the Statutory Auditors of the Company;
3. Declaration in respect of unmodified opinion on Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2020 in terms of Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
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.

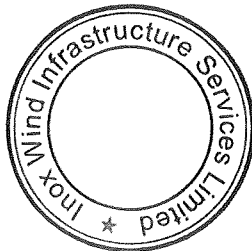
You are requested to please take the same on record.

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 REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To the Board of Directors of Inox Wind Infrastructure Services Limited

### Opinion

We have audited the Standalone Financial Results for the year ended 31st March, 2020 included in the accompanying "Statement of Financial Results for the six months and year ended 31st March, 2020" of Inox Wind Infrastructure Services Limited ("the Company")("the Statement"), being submitted by the company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2020:

- a. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the year ended 31st March, 2020.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **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 including unbilled receivables and investments. 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 report is not modified in respect of above matter.

### **Management's Responsibility for the Statement**

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31st March, 2020. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended 31st March, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



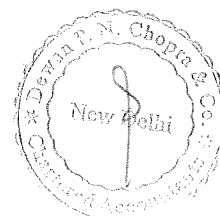
## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the



results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

1. Due to the COVID-19 related lockdown; we were unable to observe the Management's year-end physical verification of inventory at certain locations. We have therefore, relied on the related alternative audit procedures to obtain comfort over the existence and condition of inventory at year end.
2. The Statement includes the results the half year ended 31st March, 2020 and 31st March, 2019 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of six months ended 30<sup>th</sup> September, 2019 and 30<sup>th</sup> September, 2018 respectively which were subject to limited review by the us.

Our report is not modified in respect of above matters.

**For Dewan P. N. Chopra & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 000472N**

  
Sandeep Dahiya

**Partner**

Membership No. 505371

UDIN: 20505371AAAAFO6403

**Place of Signature:** New Delhi

**Date:** 27<sup>th</sup> June, 2020

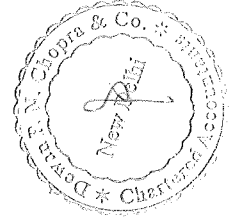
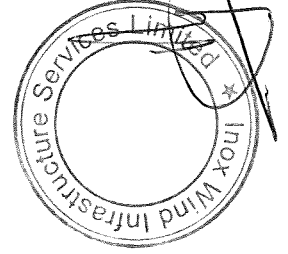
**INOX WIND INFRASTRUCTURE SERVICES LIMITED**  
**CIN:U45207GJ2012PLC070279 website: www.iwisl.com email:contact@inoxwind.com**

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 AND YEAR ENDED 31 MARCH 2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year ended		Year ended 31-03-2020 (Audited)	Year ended 31-03-2019 (Audited)
		31-03-2020 (Unaudited)	31-03-2019 (Unaudited)		
1	<b>Income</b>				
	(a) Revenue from operations (net of taxes)	12,148	9,127	39,958	21,521
	(b) Other income	321	(46)	1,250	907
	<b>Total Income (a+b)</b>	<b>12,469</b>	<b>9,081</b>	<b>41,208</b>	<b>22,428</b>
2	<b>Expenses</b>				
	a) EPC, O&M and Common infrastructure facility expense	11,074	11,359	25,445	18,555
	b) Changes in inventories of work-in-progress	(5,162)	(5,551)	(1,129)	(6,179)
	c) Employee benefits expense	1,206	1,347	2,492	3,064
	d) Finance costs	7,612	4,577	14,749	9,998
	e) Depreciation and amortization expense	2,368	1,331	3,960	2,715
	f) Other expenses	2,313	1,194	2,614	1,425
	<b>Total Expenses (a to f)</b>	<b>19,411</b>	<b>14,257</b>	<b>48,131</b>	<b>29,578</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>(6,942)</b>	<b>(5,176)</b>	<b>(6,923)</b>	<b>(7,150)</b>
4	Exceptional Item (See note 10)	(1,916)	(1,373)	(1,916)	(1,748)
5	<b>Profit before tax (3+4)</b>	<b>(8,858)</b>	<b>(6,549)</b>	<b>(8,839)</b>	<b>(8,898)</b>



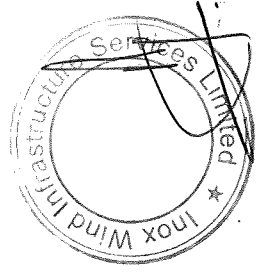
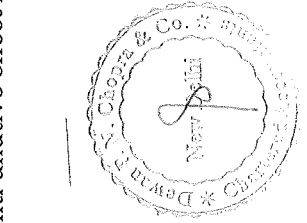
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6	<b>Tax Expense</b>					
	Current Tax	4	-	-	-	-
	MAT Credit Entitlement	(4)	-	-	-	-
	Deferred Tax	(3,095)	(2,500)	(3,088)	(3,179)	(3,179)
	Taxation Pertaining to Earlier Years	-	-	-	-	-
	<b>Total Tax Expense</b>	(3,095)	(2,500)	(3,088)	(3,179)	(3,179)
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(5,763)</b>	<b>(4,049)</b>	<b>(5,751)</b>	<b>(5,719)</b>	<b>(5,719)</b>
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(6)	66	33	89	89
	Income tax on above	3	(23)	(11)	(31)	(31)
	<b>Total other comprehensive income (net of tax)</b>	<b>(3)</b>	<b>43</b>	<b>22</b>	<b>58</b>	<b>58</b>
9	<b>Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period &amp; Other Comprehensive Income (7+8)</b>	<b>(5,766)</b>	<b>(4,006)</b>	<b>(5,729)</b>	<b>(5,661)</b>	<b>(5,661)</b>
10	<b>Earnings Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>	<b>1,122</b>	<b>(641)</b>	<b>9,870</b>	<b>3,815</b>	<b>3,815</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs 10 each)</b>	<b>11,621</b>	<b>5,739</b>	<b>11,621</b>	<b>5,739</b>	<b>5,739</b>
12	<b>Basic Earnings per share (Rs)</b>	<b>(7.02)</b>	<b>(16.50)</b>	<b>(6.99)</b>	<b>(23.31)</b>	<b>(23.31)</b>
13	<b>Diluted Earnings per share (Rs)</b>	<b>(7.02)*</b>	<b>(16.50)*</b>	<b>(6.99)*</b>	<b>(23.31)*</b>	<b>(23.31)*</b>

\*The anti dilutive effect is ignored.



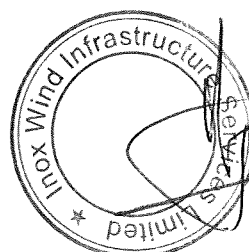
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**Standalone Audited Balance Sheet as at 31 March 2020**

(Rs. in Lakh)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	73,693	47,576
(b) Capital work-in-progress	2,126	5,349
(c) Intangible assets	369	10
(d) Financial assets		
(i) Investments		
- In subsidiaries	97	1,037
- In associates	6,955	6,955
(ii) Loans	1,193	1,193
(iii) Other financial assets	39,870	30,974
(e) Deferred tax assets (Net)	6,298	3,220
(f) Income tax assets (Net)	2,653	1,465
(g) Other non-current assets	3,298	2,206
<b>Total Non - Current assets</b>	<b>1,36,552</b>	<b>99,985</b>
<b>(2) Current assets</b>		
(a) Inventories	32,741	38,106
(b) Financial Assets		
(i) Other investments	285	134
(ii) Trade receivables	25,886	19,306
(iii) Cash and cash equivalents	268	30
(iv) Bank Balances other than (iii) above	1,147	442
(v) Loans	2,793	2,637
(vi) Other financial assets	4,227	6,804
(c) Other current assets	25,160	18,704
<b>Total Current assets</b>	<b>92,507</b>	<b>86,163</b>
<b>Total assets (1+2)</b>	<b>2,29,059</b>	<b>1,86,148</b>

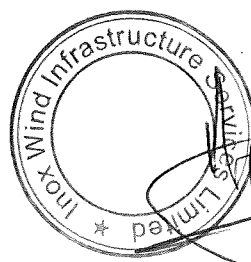
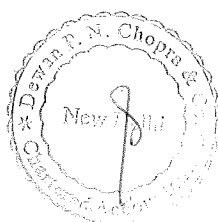


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(Rs. in Lakhs)

Particulars	As at 31 March 2020	As at 31 March 2019
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	11,621	5,739
(b) Equity component of compound financial instrument	3,290	3,290
(c) Other Equity	(6,969)	(5,315)
<b>Total equity</b>	<b>7,942</b>	<b>3,714</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	30,243	52,629
(ii) Other financial liabilities	1,176	1,517
(b) Provisions	191	175
(c) Other non-current liabilities	4,643	10,252
<b>Total Non - Current liabilities</b>	<b>36,253</b>	<b>64,573</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	47,405	36,653
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	62	62
b) total outstanding dues of creditors other than micro and small enterprises	41,354	38,337
(iii) Other financial liabilities	63,919	30,527
(b) Other current liabilities	32,083	12,240
(c) Provisions	41	42
<b>Total Current liabilities</b>	<b>1,84,864</b>	<b>1,17,861</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>2,29,059</b>	<b>1,86,148</b>

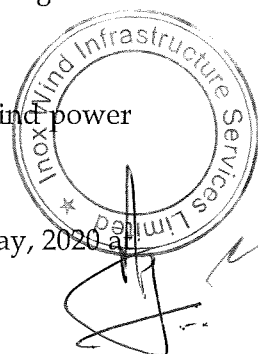
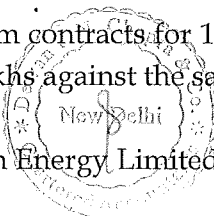


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Notes:

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 Standalone Financial Results for the half year (Unaudited) and year ended March 31, 2020 (Audited) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 27, 2020 and have been subjected to Audit 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 standalone financial results for the half year ended 31 March 2020 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.
4. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the standalone financial statements.
5. The Company has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. The company has recognised revenue amounting to Rs. 1189.87 Lakhs related to O&M contract signed during the year due to uncertainty of realization in earlier periods. Further O&M agreement of 303 WTGs has been cancelled with different customers and the company's management expects no material adjustments on the Standalone Financial Statements.
6. During the year the company has signed long term contracts for 125.4 MW Wind power projects and received advances of Rs. 16678.20 Lakhs against the same.
7. The Company has sold its investment in Sri Pavan Energy Limited on 22nd May, 2020 at a consideration of Rs. 5.10 Lakhs.

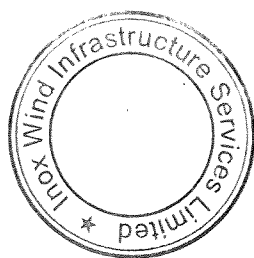


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8. The company has adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the company.
9. 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.
10. Exceptional Item comprise of:

S. No.	Particulars	Half year ended 31-03-2020	Half year ended 31-03-2019	Year ended 31-03-2020	Year ended 31-03-2019
1	Provision for diminution in value of investment in a subsidiary	941	-	941	-
2	Provision for doubtful inter- corporate deposit in subsidiary	975	1,373	975	1,748
	<b>Total</b>	<b>1,916</b>	<b>1,373</b>	<b>1,916</b>	<b>1,748</b>



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

Director

Place: Noida  
Date: 27 June 2020



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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (31 March 2020)

S. No.	Particulars	Disclosures												
a)	Credit rating and change in credit rating (if any)	Non convertible Debenture for Rs 5,000 Lakh (Reduced from 20,000 lakh) "CRISIL AA (CE)/ Negative" (CRISIL has revised its rating on the outlook on the NCD and loang term loan bank facilities to negative from stable). As per rating letter dated 27 May 2020.												
b)	Asset cover available, in case of non convertible debt securities	1 times												
c)	Debt-equity ratio	14 times (for the half year ended 31 March 2020)												
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 lakh (INE510W07052)</td> <td>Rs. 5,000 lakh Interest Amount Nil</td> <td>25-03-2020(Bank Holiday)</td> <td>26-03-2020</td> </tr> <tr> <td>Name of the Series/ISIN No. Non Convertible Debentures for Rs. 30,000 lakh (INE510W07052)</td> <td>Principal Amount Rs. 5,000 lakh</td> <td>Due on 25-09-2020</td> <td>Interest Amount Rs. 674 lakh Due on 25-09-2020</td> </tr> </tbody> </table>	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 Nil	25-03-2020(Bank Holiday)	26-03-2020	Name of the Series/ISIN No. Non Convertible Debentures for Rs. 30,000 lakh (INE510W07052)	Principal Amount Rs. 5,000 lakh	Due on 25-09-2020	Interest Amount Rs. 674 lakh Due on 25-09-2020
Name of the Series/ISIN No.	Principal Amount	Due on	Paid on											
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e)	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.	0.14 times (for the year ended 31 March 2020) 0.40 times (for the year ended 31 March 2020)												
f)	Debt service coverage ratio	-Nil-												
g)	Interest service coverage ratio	Rs. 1,800 lakh (for the year ended 31 March 2020)												
h)	outstanding redeemable preference shares (quantity and value)	Rs. 7,942 lakh (for the year ended 31 March 2020)												
i)	Capital redemption reserve/debenture redemption reserve	Rs. (5,729) lakh for the year ended 31 March 2020.												
j)	Net worth	Rs. (6.99) per share for the for the year ended 31 March 2020.												
k)	Net profit/(loss) after tax	Secured by fixed assets and certain immovable assets of the Company and unconditional and irrevocable guarantee by GFL Limited (Earlier kwon as Gujarat Fluorochemicals Limited).												
l)	Earnings per share- Basic													
m)	Extent and nature of security created and maintained- Regulation 54 (2)													

