

IWISL: NOI: 12: 2021

25th June, 2021

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

Ref: 9.5% 1,950 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures (NCDs)
ISIN: INE510Wo7060; Security Code: 960119

Sub: Audited Financial Results of the Company for the half year and financial year ended 31st March, 2021 along with the Independent Auditor's 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 25th June, 2021 have approved the Audited Financial Results for the half year and financial year ended 31st March, 2021.

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. Audited Financial Results of the Company for the half year and financial year ended 31st March, 2021 along with statement of disclosures of line items as required under Regulation 52(4) of the Listing Regulations; and
2. Independent Auditor's Report by the Statutory Auditors of the Company on the Audited Financial Results of the Company for the half year and financial year ended 31st March, 2021.

In terms of the provisions of Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Independent Auditors of the Company, M/s. Dewan P.N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March, 2021.

You are requested to take the above on record.

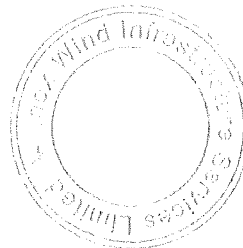
Thanking You

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

MANOJ
DIXIT

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MANOJ DIXIT
Date: 2021.06.25
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Manoj Shambhu Dixit
Whole-time Director



Encl.: a/a

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 ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS

To the Board of Directors of Inox Wind Infrastructure Services Limited

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Results for the year ended 31st March 2021 and (b) reviewed the Standalone Financial Results for the six months ended 31st March, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the six months and year Ended 31.03.2021 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results for the year ended 31st March, 2021:

- a. are 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, other comprehensive income and other financial information of the company for the year ended.

(b) Conclusion on Unaudited Standalone Financial Results for the six months ended 31st March, 2021

With respect to the Standalone Financial Results for the six months ended 31st March, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the six months ended 31st March, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2021

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 paragraph (a) of Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2021 under the provisions of the Companies Act, 2013 and the Rules there under, 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

1. We draw attention to Note 2 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on property plant & equipment, revenue, trade receivables, advances, 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 years is dependent upon circumstances as they evolve.

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2. We draw attention to Note 5 of the Statement which describes that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation / reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
3. We draw attention to Note 6 of the Statement which describes that there are 14 subsidiaries (SPVs) in which project is under execution and in some subsidiaries project is yet to be started and company has invested amounting to INR 19,186.00 Lakhs. In the view of the management, the Company will be able to realize the money from SPVs once project will commission subject to the outcome of resolution of matter with the regulator, if any and improvement in its future operational performance and financial support from the Company.

Our report is not modified in respect of above matters.

Management's Responsibility for the Statement

This Statement which includes the Annual Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Annual Standalone Financial Results for the six months and year ended 31st March, 2021 that give a true and fair view of the net loss, 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 52 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 Annual 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 Standalone Financial Results, 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended 31st March, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2021 as a whole is 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 this Standalone 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 Annual Standalone 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 33 and Regulation 52 of the Listing Regulations.

- Conclude on the appropriateness of the 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 ability of the Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone 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 Annual Standalone 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.

(b) Review of the Standalone Financial Results for the six months ended 31st March, 2021

We conducted our review of the Standalone Financial Results for the six months ended 31st March, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

1. The Statement includes the results the six months ended 31st March, 2021 and 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures of six months ended 30th September, 2020 and 30th September, 2019 respectively which were subject to limited review by the us.
2. Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit year, the audit processes could not be carried out physically at the Company's premises.

The statutory audit was conducted via making arrangements to provide requisite documents/ information through electronic medium as an alternative audit procedure.

As a part of alternative audit procedure, the Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

Our report is not modified in respect of above matters.

For **Dewan P. N. Chopra & Co.**

Chartered Accountants

Firm Regn. No. 000472N

**SANDEEP
DAHIYA**

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SANDEEP DAHIYA
Date: 2021.06.25
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Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAANB3668

Place of Signature: New Delhi

Date: 25th June, 2021

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 YEAR ENDED 31 MARCH 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year ended		Year ended	
		31-03-2021 (Unaudited)	31-03-2020 (Unaudited)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income				
	(a) Revenue from operations (net of taxes)	15,512	12,148	24,360	39,958
	(b) Other income	2,500	321	3,457	1,250
	Total Income (a+b)	18,012	12,469	27,817	41,208
2	Expenses				
	a) EPC, O&M and Common infrastructure facility expense	6,301	11,074	12,994	25,445
	b) Changes in inventories of work-in-progress	2,270	(5,162)	(293)	(1,129)
	c) Employee benefits expense	1,201	1,206	2,453	2,492
	d) Finance costs	7,661	7,612	14,495	14,749
	e) Depreciation and amortization expense	2,633	2,368	4,908	3,960
	f) Other expenses	2,280	2,313	4,237	2,614
	Total Expenses (a to f)	22,346	19,411	38,794	48,131
3	Profit/(Loss) before exceptional items and tax (1-2)	(4,334)	(6,942)	(10,977)	(6,923)
4	Exceptional Item (See note 4)	-	(1,916)	-	(1,916)
5	Profit/(Loss) before tax (3+4)	(4,334)	(8,858)	(10,977)	(8,839)

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6	Tax Expense						
	Current Tax	-	4	-	-	-	-
	MAT Credit Entitlement	-	(4)	-	-	-	-
	Deferred Tax	(1,462)	(3,095)	(3,786)	(3,088)	(3,088)	
	Taxation Pertaining to Earlier Years	-	-	-	-	-	-
	Total Tax Expense	(1,462)	(3,095)	(3,786)	(3,088)	(3,088)	
7	Profit/(Loss) for the period (5-6)	(2,872)	(5,763)	(7,191)	(5,751)	(5,751)	
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	39	(6)	22	33	33	
	Income tax on above	(14)	3	(8)	(11)	(11)	
	Total other comprehensive income (net of tax)	25	(3)	14	22	22	
9	Total Comprehensive Income for the period comprising Net Profit/(Loss) for the period & Other Comprehensive Income (7+8)	(2,847)	(5,766)	(7,177)	(5,729)	(5,729)	
10	Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	5,960	1,122	8,426	9,870	9,870	
11	Paid-up Equity Share Capital (Face value of Rs 10 each)	12,862	11,621	12,862	11,621	11,621	
12	Basic Earnings per share (Rs) (Face value of Rs 10 each)	(2.35)	(7.02)	(5.93)	(6.99)	(6.99)	
13	Diluted Earnings per share (Rs) (Face value of Rs 10 each)	(2.35)*	(7.02)*	(5.93)*	(6.99)*	(6.99)*	

*The anti dilutive effect is ignored.

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Standalone Audited Balance Sheet as at 31 March 2021

(Rs. in Lakh)

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	76,203	73,693
(b) Capital work-in-progress	4,785	2,126
(c) Intangible assets	2	369
(d) Financial assets		
(i) Investments		
- In subsidiaries	11,215	97
- In associates	5,104	6,955
(ii) Loans	1,191	1,193
(iii) Other financial assets	46,149	39,870
(e) Deferred tax assets (Net)	10,076	6,298
(f) Income tax assets (Net)	1,208	2,653
(g) Other non-current assets	1,475	3,298
Total Non - Current assets	1,57,408	1,36,552
(2) Current assets		
(a) Inventories	32,720	32,741
(b) Financial Assets		
(i) Other investments	-	285
(ii) Trade receivables	22,961	25,886
(iii) Cash and cash equivalents	1,908	268
(iv) Bank Balances other than (iii) above	811	1,147
(v) Loans	4,205	2,793
(vi) Other financial assets	3,939	4,227
(c) Other current assets	28,186	25,160
Total Current assets	94,730	92,507
Total assets (1+2)	2,52,138	2,29,059

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(Rs. in Lakhs)

Particulars	As at 31 March 2021 Audited	As at 31 March 2020 Audited
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	12,862	11,621
(b) Equity component of compound financial instrument	3,290	3,290
(c) Other Equity	(5,414)	(6,969)
Total equity	10,738	7,942
Liabilities		
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,919	30,243
(ii) Other financial liabilities	480	1,176
(b) Provisions	201	191
(c) Other non-current liabilities	6,158	4,643
Total Non - Current liabilities	31,758	36,253
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	74,720	47,405
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	67	62
b) total outstanding dues of creditors other than micro and small enterprises	47,541	41,354
(iii) Other financial liabilities	52,076	63,919
(b) Other current liabilities	35,191	32,083
(c) Provisions	47	41
Total Current liabilities	2,09,642	1,84,864
Total Equity and Liabilities (1+2+3)	2,52,138	2,29,059

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Notes:

1. The Standalone Financial Results for the half year and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 25, 2021 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.
2. 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, advances 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.
3. The standalone financial results for the half year ended March 31, 2021 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 a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
6. Company incorporated wholly-owned subsidiaries (hereafter called as SPVs) under RfS (request for selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). Thereafter, the company has invested funds in SPVs in the form of equity shares, Compulsory convertible debentures and Inter Corporate Deposit for execution of projects. As on March 31, 2021, there are 15 subsidiaries in which project is under execution and in some subsidiaries project is yet to be started. Company had invested amounting to INR 4,743 Lakhs, INR 6,394 Lakhs and INR 1,115 Lakhs in the Equity shares, Compulsory convertible debentures and Inter Corporate Deposit respectively in 15 SPVs. In

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the view of the management, the Company will be able to realise the money from SPVs once project will commission subject to the outcome of resolution of matter, if any with the regulators and improvement in its future operational performance and financial support from the Company.

7. 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.

8. Exceptional Item comprise of:

S. No.	Particulars	Half year ended 31-03-2021	Half year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2020
1	Provision for diminution in value of investment in a subsidiary	-	941	-	941
2	Provision for doubtful inter-corporate deposit in subsidiary	-	975	-	975
Total		-	1,916	-	1,916

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

**MANOJ
DIXIT**

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MANOJ DIXIT
Date: 2021.06.25
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Director
Din No 06709232

Place: Noida
Date: 25 June 2021

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Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (31 March 2021)

S. No.	Particulars	Disclosures			
a)	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.			
b)	Asset cover available, in case of non convertible debt securities	3.12 times (As per term required to maintain 1.25 times)			
c)	Debt-equity ratio	12.02 times (for the year ended 31 March 2021)			
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	Name of the Series/ISIN No. Non Convertible Debentures for Rs. 19,500 lakh (INE510W07060)	Principal Amount Nil Interest Amount Rs 918.64 Lakhs	Due on 26-03-2021	Paid on 26-03-2021
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.	Name of the Series/ISIN No. Non Convertible Debentures for Rs. 19,500 lakh (INE510W07060)	Principal Amount Rs. 3,500 Lakhs Interest Amount Rs 933.86 Lakhs	Due on 28-09-2021	-
f)	Debt service coverage ratio	0.09 times (for the year ended 31 March 2021)			
g)	Interest service coverage ratio	0.24 times (for the year ended 31 March 2021)			
h)	outstanding redeemable preference shares (quantity and value)	NA			
i)	Capital redemption reserve /debenture redemption reserve	Rs. 1,800 lakh (for the year ended 31 March 2021)			
j)	Net worth	Rs. 10,738 lakh (for the year ended 31 March 2021)			
k)	Net profit/(loss) after tax	Rs. (7,177) lakh (for the year ended 31 March 2021)			
l)	Earnings per share- Basic	Rs. (5.93) per share (for the year ended 31 March 2021)			
m)	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 = $\text{Earning before Interest and Tax} / (\text{Interest cost} + \text{Current Maturities of Long term borrowings})$
3. Interest Service Coverage Ratio = $\text{Earning before Interest and Tax} / \text{Interest cost}$
4. Debt Equity Ratio = $\text{Debt} / \text{Net worth}$: (Net worth: Equity Share Capital + Other equity)
5. Company has determined assets/security value for the purpose of asset/security cover on the basis of market value based on valuation report issued by the Devender Kumar Malhotra (Reg. No. IBB1/RV/05/2018/10424) and S.L. Solanki (Reg. No. Cat-1/226/1994-95).

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by MANOJ DIXIT
J DIXIT Date: 2021.06.25
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