

INDOWIND ENERGY LIMITED

BOARD OF DIRECTORS

1. Mr. Niranjan R Jagtap - Chairman
2. Mr. K.S.Ravindranath - Whole Time Director
3. Dr. K.R. Shyamsundar - Independent Director
4. Mr. N.K.Haribabu - Director / CFO
5. Mr.R.Sridhar - Additional Director
6. Ms. Alice Chhikara - Additional Director

COMPANY SECRETARY

Ms. Simran Lodha Resigned w.e.f 1st August 2022

AUDITORS

M/s. Sanjiv Shah & Associates Chartered Accountants Address: 80, Adarsha Apartments, Ind Floor, Veperiy High Road, Chennai - 600 007. Email: mail@ssaca.in	INTERNAL Kailash Jain & Associates Chartered Accountants Address: No.60/1, Tana Street, Purasaiwakkam, Chennai - 600 007. Email: ca.kailash@hotmail.com	SECRETARIAL KRA Associates Practicing Company Secretary Sri Sankara Furukripa Illam No.6A, 10 th Street, New Colony, Adampakkam, Chennai- 600 088. Email: gkrkgram@yahoo.in
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SUBSIDIARY

Indowind Power Pvt. Ltd.
“Kothari Buildings” 4th Floor, 114, M.G.Road,
Nungambakkam, Chennai- 600034.

BANKERS

DCB Bank Limited
Axis Bank Limited
Exim Bank Limited
Indian Renewable Energy Development Agency Limited

REGISTERED OFFICE “Kothari Buildings” 4 th Floor, 114, M.G.Road, Nungambakkam, Chennai- 600 034. Tel: 044-28330867/28331310 Fax: 044- 28330208. Email: contact@indowind.com / Website: www.indowind.com	REGISTRAR AND SHARE TRANSFER AGENT BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Saki vihar Road, Saki Naka, Andheri (East), Mumbai 400 072. bhagwan@bigshareonline.com
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27TH ANNUAL REPORT FOR THE YEAR 2021-22

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that **27th Annual General Meeting of Indowind Energy Limited** having CIN: L40108TN1995PLC032311 will be held through **Video Conferencing (“VC”) /Other Audio Visual Means (OAVM)** on **Friday, 30th September 2022 at 4:00 PM** to transact the following businesses;

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and the Auditors thereon by passing the following as an Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To appoint a Director in the place of Dr. K.S. Ravindranath having (Director Identification No. 00848817) who retires by rotation and being eligible offers himself for reappointment.**

To consider and if thought fit, to pass with or without modification, the following Resolution as an ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Dr. K.S. Ravindranath (DIN No. 00848817), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

- 3. Appointment of Auditor.**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the Provisions of Section 139,142 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)M/s. Venkatesh & Co, Chartered Accountants, Chennai (ICAI Firm Registration No. 004636S) be and is hereby appointed as Statutory Auditors of the company in the place of M/s. Sanjiv Shah & Associates, chartered Accountants ,the retiring Auditors to hold the office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 32nd Annual General Meeting, on a remuneration of Rs. 4.5 Lacs p a. plus out of pocket expenses i.e on the same remuneration which was paid to the previous Auditor.

SPECIAL BUSINESS:

4. APPOINTMENT OF Mr.R. SRIDHAR (DIN: 09648012) AS NON-EXECUTIVE AND NON - INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Provisions, Sections, Rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the shareholders be and is hereby accorded, to appoint Mr.R.Sridhar as a Director (Non-Executive & Non-Independent) on the Board of the Company and whose office is liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

5. APPOINTMENT OF Ms. SANGEETA LAKHI (DIN: 00074571) AS A NON-EXECUTIVE AND INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Provisions, Sections, Rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the shareholders be and is hereby accorded, to appoint Ms. Sangeeta Lakhi as a Director (Non-Executive & Independent) on the Board of the Company w.e.f 08th August 2022, to hold office for a term up to five consecutive years from the date of ensuing Annual General Meeting i.e. up to the Conclusion of 32nd Annual General Meeting and whose office is not liable to retire by rotation.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to sign and execute all such documents and papers as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

6. RECLASSIFICATION & INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT Approval of the members of the Company be and is hereby accorded for reclassification of the Authorised Share Capital of the Company from Rs. 107,00,00,000/- (Rupees Hundred and Seven Crores Only) divided into 10,00,00,000 (Ten Crore) equity shares of Rs. 10/- (Rupees Ten) each and 7 (Seven) preference shares of Rs. 1,00,00,000/- (Rupees One Crore) each into 10,70,00,000/- (Ten Crores seventy Lakhs) Equity Shares of Rs. 10/- each amounting to Rs. 107,00,00,000 (Rupees One Hundred and Seven Crores Only).

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) / modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and such other acts, laws, rules, regulations and guidelines applicable from time to time, and Subject to the approval of the regulatory authorities, approval of the Member of the Company be and is hereby accorded, for increase in the Authorised Share Capital of the Company from Rs. 107,00,00,000/- (Rupees Hundred and Seven Crores Only) divided into 10,70,00,000/- (Ten Crores seventy Lakhs) Equity Shares of Rs. 10/- Rupees Ten each) to Authorised Capital of Rs. 142,00,00,000 /- (Rupees Hundred and forty Two Crores Only) divided into 14,20,00,000 Shares (Fourteen Crores Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place, the following new ‘Clause V’:

“NEW CLAUSE V”:

“The Authorised Share Capital of the Company is Rs. 142,00,00,000 /- (Rupees Hundred and forty Two Crores Only) divided into 14,20,00,000 Shares (Fourteen Crores Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each with the power to the Company to reduce or Increase the Capital”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions or difficulties that may arise in this regard.”

7. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM RELATED PARTY/IES

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements),

2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 ('the Act') and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company's policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS FINANCE LIMITED (IFL)** for availing loan facilities up to aggregate value of Rs. 50,00,00,000/- (Rupees Fifty Crores only), whether in single or multiple tranches, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

8. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 ('the Act') and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company's policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **SOURA INVESTMENTS AND HOLDINGS PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

9. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **SOURA CAPITAL PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

10. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS CAPITAL PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

11. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord approval to the Board of Directors of the Company for entering into such contracts and agreements **EVER ON POWER LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, notwithstanding the fact that the transaction(s) may exceed 10% (ten percent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

12. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **LOYAL CREDIT AND**

INVESTMENTS LIMITED for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“**RESOLVED FURTHER THAT** the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

13. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDONET GLOBAL LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

“**RESOLVED FURTHER THAT** the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

14. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM RELATED PARTY/IES

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of

the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with the **INDOWIND POWER PRIVATE LIMITED** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Ten Crore (Rupees Ten Crore only).

“RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

15. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM RELATED PARTY/IES

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with **IND ECO VENTURES** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of 90 Crore (Rupees Ninety Crores only).

“RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

16. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM RELATED PARTY/IES

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with **PERPETUAL POWER PRIVATE LIMITED** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Ten Crore (Rupees Ten Crore only).

“**RESOLVED FURTHER THAT** the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

17. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM RELATED PARTY/IES

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with **INDONET GLOBAL LIMITED** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of upto Ten Crore (Rupees Ten Crore only).

“RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

18. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM RELATED PARTY/IES

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with **EVER ON POWER LIMITED** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Ten Crore (Rupees Ten Crore only).

“RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

**BY ORDER OF THE BOARD
For INDOWIND ENERGY LIMITED**

Date: 10.08.2022

Place: Chennai

**N.K. Hari Babu
CFO CUM WTD
DIN:06422543**

IMPORTANT NOTES:

Statutory information:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 24th September 2022 to 30th September 2022 (both days inclusive) in connection with the Annual General Meeting (AGM)
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out details relating to Special Business of the meeting is annexed hereto which may also be regarded as the disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations).

Meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM):

3. Pursuant to the General Circular No. 20/2020 dated 5th May 2020 read with General Circulars No. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, the Meeting will be held through Video Conferencing/ Other Audio Visual Means.
4. In terms of the above Circulars, there is no provision for appointment of proxies for the meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of bodies corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. For participating in the Meeting through the VC/OAVM please see the heading "Guidance to shareholders for attending the AGM through VC/OAVM".
6. Members desirous of speaking at the meeting may register themselves at contact@indowind.com and/or haribabu@indowind.com
7. The above facility for registration will be open from 9:00 AM on 22nd September 2022 to 5:00 PM on 27th September 2022. It may please be noted that there will be no option for spot registration and so only those shareholders who have registered through the above process will be able to speak at the meeting.
8. Members who do not wish to speak during the AGM but need clarifications on the items to be transacted at the AGM may send their queries by e-mail to contact@indowind.com on or before 26th September 2022, mentioning their names, demat account number/folio number, e-mail id and mobile number. These queries will be replied to by the Company suitably by email.

Despatch of Annual Report and Notice of the meeting:

9. Electronic copy of the Annual Report for the year 2021-22 and the Notice of the 27th AGM are being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members may note that pursuant to the aforesaid Circulars and SEBI Circular dated 12.05.2020 there is no provision for providing printed copies of the Annual Reports.
10. Annual Report and the Notice of the AGM are available in the Company's website: www.indowind.com. The AGM Notice is also disseminated on the website of CDSL

(agency for providing the Remote e-Voting facility and e-voting during the AGM)
i.e. www.evotingindia.com.

Facility for Remote E-voting and Voting during the meeting:

11. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act 2013, and the relevant Rules, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting through remote e-voting. The detailed process for participating in the said e-voting is furnished in heading “Guidance To Shareholders For Remote E-Voting”.
12. A person who has participated in the remote e-voting is not debarred from participating in the meeting though he/she shall not be able to vote at the meeting again and his/her earlier vote cast electronically shall be treated as final. However, as per Rule 20 of the Companies (Management & Administration) Rules, 2014, facility for voting shall also be made available at the meeting and Members who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting which would also be through electronic means.

General:

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and the holdings should be verified.
14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA by e-mail to bhagwan@bigshareonline.com
15. SEBI vide Circular dated 20-04-2018 mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly in July 2018 individual letters were sent to those shareholders whose PAN and Bank account details were not available with the Company followed by two reminders. In spite of this, many shareholders have not come forward to provide the information. Such shareholders are requested to provide the information at the earliest to the Company/ RTA. As per the Circular the shareholders who have not furnished the information have been placed under “enhanced watch” and so their requests will be processed subject to enhanced due diligence.
16. Pursuant to proviso to Regulation 40 (1) of the Listing Regulations, effective from 1st April 2019 transfer of securities other than transmission or transposition of

names are not to be processed by the Company in physical form. So, shareholders desirous of transferring their shares are requested to dematerialize their shares.

17. The documents and information to be made available for inspection by the Members during the AGM will be provided electronically through the e-voting facility of CDSL.

GUIDANCE TO SHAREHOLDERS FOR REMOTE E-VOTING

- (i) The voting period begins at 9:00 AM on 27-09-2022 and ends on 29-09-2022 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz., 23-09-2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5 p.m. on 29-09-2022.
- (ii) For remote e-voting shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on “Shareholders” module.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vii) If you are holding shares in demat mode and a first time user or if you are holding shares in Physical mode:
 - a) Enter the following details:
Applicable for Shareholders holding shares in Demat form and Physical form:

PAN	Enter your 10 digit alpha-numeric “PAN issued by Income Tax Department “Members who have not updated their PAN with the Company/Depository Participant please use the sequence number which is available in the e-mail forwarding the Annual Report.
DOB	If both the details are not recorded with the Depository or Company please enter the member id / folio number as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) Click on the EVSN for Indowind Energy Limited and you will be directed to the e-voting screen.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, your option would have been recorded and you will not be allowed to modify it thereafter.
- (xvii) After completing the voting, you can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHO’S EMAIL ADDRESS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THOSE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical Shareholders: Please provide necessary details like folio number, Name of the shareholder, scanned copy of share certificate (front & back), PAN (self –attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR card) by e-mail to bhagwan@bigshareonline.com

2. For Demat Shareholders: Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL 16 digit DPID+CLID), Name, Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR card) by e-mail to bhagwan@bigshareonline.com

GUIDANCE TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM

1. As mentioned earlier, the AGM will be held through Video Conferencing (VC) /Other Audio Visual Means (OAVM).
2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available upon login where the EVSN of Company will be displayed.
3. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In other words, the window for joining the meeting would be available from 3:45 PM on the AGM day.
4. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This shall not apply to Shareholders holding 2% or more shares and other categories of persons mentioned in the relevant Circular.
5. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Shareholders are encouraged to join the Meeting through Laptops / IPads / Desktops for better experience. Shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that participants connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. There is no provision for spot registration to speak at the meeting. Please refer to Sl. No.8 under the heading “Important Note” to register for speaking at the Meeting.
9. Shareholders are requested not to permit any other person to use their log-in credentials, as it would be a violation of the provisions of the Companies Act, 2013 and the Rules made there under.

GUIDANCE TO SHAREHOLDERS FOR VOTING DURING THE AGM

1. The procedure for e-Voting on the day of the AGM is same as mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. E-voting facility during the meeting will be available from the beginning of the Meeting till 5 minutes after the close of the meeting. Shareholders may, at their option, vote at any time during this period. The voting facility will be closed thereafter.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

FOR THE ATTENTION OF NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Non Individual shareholders who have voted from the tab for individuals or not submitted the relevant documents in the CDSL E-voting system are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote by email, to the Scrutinizers gkrkgram@yahoo.in or to the Company at contact@indowind.com

CONTACT FOR FURTHER INFORMATION

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE
COMPANIES ACT, 2013**

ITEM No: 3

Pursuant to Regulation 36(5) of SEBI (LODR) Regulations, 2015 the following additional information provided in respect of appointments of Auditor M/s. Venkatesh & Co, Chartered Accountants, Chennai (ICAI Firm Registration No. 004636S) are eligible for appointment for a period of 5 years and they have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The Board of Directors at its meeting held on 08-08-2022 after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. Venkatesh & Co, Chartered Accountants (Firm Registration No. 00463S), Chennai, as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of this Annual General Meeting until the conclusion of the 32nd Annual General Meeting,

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution.

Accordingly, approval of the members is sought for appointment of M/s. Venkatesh & Co, Chartered Accountants as the Statutory Auditors of the Company and Proposed fees payable to the new auditors for limited review and audit of annual financial results as well as statutory audit on the same remuneration of Rs. 4.5 Lacks p a. plus out of pocket expenses, which was paid to the previous Auditor.

ITEM No: 4

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee appointed Mr.R.Sridhar (DIN: 09648012) as an Additional Director of the Company with effect from 22.06.2022 in terms of Section 161(1) of the Companies Act, 2013. Mr.R.Sridhar shall hold office up to the date of this Annual General Meeting and subject to the approval of the members in the ensuing Annual General Meeting, for appointment as a Non-Executive & Non-Independent Director to hold office liable to retire by rotation. He is eligible for sitting fees as per the policy of the Company.

The Board of Directors recommends the Resolution at Item No.4 for approval of Members of the company.

None of the Directors or Key Managerial Personnel and their relatives other than Mr.R. Sridhar, is interested in the Special Resolution set out at Item 4 of the Notice.

ITEM No. 5

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Sangeeta Lakhi (DIN: 00074571) as an Additional Director of the Company with effect from 08.08.2022 in terms of Section 161(1) of the Companies Act, 2013. She shall hold office up to the date of this Annual General Meeting and subject to the approval of the members in the ensuing Annual General Meeting, she will be appointed as an Independent Director to hold office for a term upto five consecutive years from the date of this Annual General Meeting up to the conclusion of 32nd Annual general Meeting and whose office is not liable to retire by rotation. She is eligible for sitting fees as per the policy of the Company.”

She has the skills and capabilities required for the role of Independent Director and have leadership skills and vast operational experience.

The Board of Directors recommends the Resolution at Item No.5 for the approval of Members of the Company.

None of the Directors or Key Managerial Personnel and their relatives other than Ms. Sangeeta Lakhi, is interested in the Special Resolution set out at Item 5 of the Notice.

ITEM No.6

The Authorised Share Capital of the Company is Rs. 107,00,00,000/- (Rupees Hundred and Seven Crores Only) divided into 10,00,00,000 (Ten Crore Only) equity shares of Rs. 10/- (Rupees Ten) each and 7 (Seven) preference shares of Rs. 1,00,00,000/- (Rupees One Crore) each. It is required to increase the Authorised Capital of the Company for the purpose of augmenting resources towards settlement of outstanding Loan to EXIM Bank under One Time Settlement (OTS) to Rs. 142,00,00,000/- (Rupees Hundred and forty Two Crores Only) divided into 14,20,00,000 Shares (Fourteen Crores Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company is to be amended as prescribed under Item No. 6 of the Notice.

The Board recommends and requests the Members to consider and pass the Resolution as set out under Item No. 6 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives are interested in the Special Resolution as set out at Item 6 of the Notice.

ITEM No.7 to 13

The Company was sanctioned a term loan of Euro 18 million equivalent to USD 25 Million by Exim Bank of India in June 2010. The Bank had released USD 12.70 Million in stages till 2013. When the Company approached for release of the balance sanctioned amount, to complete the project, the Bank expressed its inability citing expiration of the Line of Credit under which the loan was sanctioned. This has led to non-completion of the project resulting in loss of revenue and profit.

Company had approached the Hon'ble High Court of Bombay seeking certain directions to the Bank. The bank also had filed a petition under Sec. 7 of the IBC before NCLT, Chennai Bench. The Chennai Bench admitted the application in March 2022 and initiated CIRP proceedings. Aggrieved by the order, the suspended Director of the Company approached NCLAT, Chennai for quashing of the Order of NCLT. The NCLAT, Chennai had stayed the operation of the Order on 7-4-2022 and the proceedings are pending before NCLAT, Chennai.

Meanwhile, the Exim Bank of India has offered One-Time Settlement (OTS) to settle the dues in full, which the Company has accepted. The Company has already paid Rs. 4.8 Crores as stipulated in the OTS offer on 06" may 2022 and intends to clear all the loan outstanding after due collection from internal accruals, discounting the power receivables, capital raising and replacement of Lenders.

One of the avenues for the Company to raise Capital is to approach for financial assistance subject to other requisite regulatory approvals, by providing adequate security and complying with other conditions of IFL in line with the market. The Audit Committee and Board at their meeting held on 10-08-2022 approved for availing loan from following mentioned Companies up to a maximum of Rs. 110,00,00,000 (Rupees One Hundred Ten Crores Only) on the terms mentioned herein below. Since the Companies are related party/ies within the meaning of Sec. 2 (76) of the Companies Act, 2013 read with Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is under an obligation to obtain prior approval from the shareholders of the Company.

As the maximum amount proposed to be borrowed exceeds the permissible limits contained in the SEBI listing regulations, the subject transaction is considered as material related party/ies transaction requiring approval of the shareholders, even though the transaction is in the ordinary course of business and entered into on arm's length basis.

The Board recommends the Resolution to be passed as Ordinary Resolution to enable the Company to enter into Contracts / transactions / arrangements as approved in the Resolution on arm's length basis.

The Directors, Key Managerial Personnel or their relatives holding shares in the Company are deemed to be considered or otherwise interested in the said Ordinary Resolution only to the extent of their Share Holdings, if any.

S.No.	PARTICULARS	DISCLOSURES
1.	Name of the related party and Nature of relationship	<ul style="list-style-type: none"> • LOYAL CREDIT AND INVESTMENTS LIMITED -Promoter Group • INDUS CAPITAL PRIVATE LIMITED -Promoter Group • INDUS FINANCE LIMITED - Promoter Group • SOURA CAPITAL PRIVATE LIMITED -Promoter Group • SOURA INVESTMENTS HOLDINGS PRIVATE LIMITED - Promoter Group. • INDONET GLOBAL LIMITED AND EVER ON POWER LIMITED - a public company in which a director along with his relatives, more than two per cent of its paid-up share capital
2.	Nature, material terms, monetary value and particulars of the contract or arrangements	Total Borrowings upto Rs.110 CR i.e Rs. 50 Cr From IFI & Rs.10 Cr from each of the Companies.
3.	Name of the director or key managerial personnel who is related, if any;	Kuppa Sankaran Ravindranath
4.	Any other information relevant or important for the members to take a decision on the proposed Resolution.	N/A

The Audit Committee and the Board of Directors of the Company at their respective meetings, have approved the transactions as set out in Item No.7 to 13 and proposed the same for approval of the Members.

The Board is of the opinion that the aforesaid related party transactions are in the best interest of the Company. The Board recommends the Resolution as set out in the Notice for approval of the Members as an Ordinary Resolution.

ITEM No. 14 TO 18

The following Explanatory Statement sets out all the material facts relating to the Special business mentioned in the Notice and shall be taken as forming part of the Notice.

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party/ies except with the consent of the Board and members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm’s length basis.

The transactions with the related party/ies as per above Resolution is at arm’s length and in the ordinary course of business of the Company. However, pursuant to Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the Members through Resolution is required for all ‘material’ related party/ies transactions (RPT), even if they are entered into in the ordinary course of business on an arm’s length basis. For this purpose, a RPT will be considered ‘Material’, if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Considering the quality in supply of goods and rendering of services by the **INDOWIND ENERGY LIMITED**. The above transactions are falling within the meaning of Related Party/ies Transactions in terms of the provisions of the Act and the Listing Regulations and are well within the limit as prescribed under SEBI (Listing Regulations). However, the Company proposed to enter into transaction(s) with the above related party/ies for Sale of services of properties on arm’s length basis to an aggregate value (including the transactions already entered) up to following mentioned Companies which is as per the criteria mentioned in the Listing Regulations is considered as ‘Material’ and therefore requires approval of the Members of the Company.

The particulars of the transaction pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 for

S.No.	PARTICULARS	DISCLOSURES
1	Name of the related party and Nature of relationship	<ul style="list-style-type: none"> • INDOWIND POWER PRIVATE LIMITED- Subsidiary Company • IND ECO VENTURES LIMITED – Promoter Group. • PERPETUAL POWER PRIVATE LIMITED - a private company in which a director or his relative is a member or director; • INDONET GLOBAL LIMITED AND EVER ON POWER LIMITED - a public company in which a director along with his

		relatives, more than two per cent of its paid-up share capital
2	Nature, material terms, monetary value and particulars of the contract or arrangements	Power Sale upto Rs.10 Crores to each related party. Further there will be purchase of goods from Ind Eco Ventures upto 80 crores.
3	Name of the director or key managerial personnel who is related, if any;	Kuppa Sankaran Ravindranath
4	Any other information relevant or important for the members to take a decision on the proposed resolution.	NA

The Audit Committee and the Board of Directors of the Company at their respective meetings have approved the transactions as set out in Item No.8 and proposed the same for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.8 of the Notice except to the extent of their shareholding or employment in the Company.

The Board is of the opinion that the aforesaid related party transactions are in the best interest of the Company. The Board recommends the Resolution as set out in the Notice for approval of the Members as Special Resolution.

**BY ORDER OF THE BOARD
For INDOWIND ENERGY LIMITED**

Date: 10.08.2022

Place: Chennai

**N.K. Hari Babu
CFO/WTD
DIN:06422543**

BRIEF PROFILE OF Dr. K.S. RAVINDRANATH

Dr. K.S. Ravindranath has more than 26 years of technical experience and in charge of the technical operations of the company since 1995 and is instrumental in overseeing the site selection, erection and installation of wind electric generators (WEG's), spares and maintenance of the WEG's since inception of the Company. On July 2022, he has been awarded Doctorate in “A STUDY ON ROLE OF FOREIGN DIRECT INVESTMENT IN POWER SECTOR IN INDIA” from Madurai Kamaraj University, Tamil Nadu.

BRIEF PROFILE OF M/S. VENKATESH & CO:

Venkatesh & Co is a Chartered Accounting firm established in the year 1979 as an Audit firm in Chennai. A firm of Chartered Accountants having more than 40 years' experience with staff strength of 45 including 3 Full time Partners, 5 Chartered Accountants. Multiple range of services - Statutory Audit, System and Internal Audit, Tax representation for both direct & indirect taxes at all levels, Advisory in Mergers and Acquisitions, Advisory relating to companies venturing into Public Issues in India and Abroad, Fund raising: Debt / Equity and Placements, Management and Capital Structure Planning, Valuation of Companies, Due Diligence, Tax Planning, Project report Preparation, Incorporation & Formation of Companies etc. Empanelled with - Reserve Bank of India, C & Ag of India for Audit Of PSU, Insurance Regulatory and Development Authorities, SEBI for Audit of Mutual Funds, Official Liquidator – Madras High Court. Diverse Client sector wise include – Government sector, Public sector, Insurance sector, Manufacturing sector – Cement, Steel, Textile, Paints, Pharmaceuticals, Leather, Distilleries, Sugar, EPC companies, Construction and Realty sector, Health care sector, Investments & securities sector, Banking sector, Information & technology sector, Agricultural sector, Hospitality and leisure resorts sector & Educational institutions – Schools and engineering colleges etc. Client profile includes Government companies, Banks – Nationalised & Private, Non-Banking Finance Companies, Listed companies, Public limited companies, Private limited companies, LLP and partnership firms, Societies, Trusts, Association of persons and Individuals.

BRIEF PROFILE OF Mr.R.SRIDHAR

Mr. Raghavendran Sridhar, aged about 52 years, is a marketing professional. He is a Science Graduate. His area of expertise is in the field of Print Media. He has been associated with prestigious media groups such as “The Indian Express” and “The Hindu”. He is widely travelled and has special experience in the State of Orissa where he headed the Circulation department for “The Indian Express”. He has interacted with multitude of Government departments and organizations and has time and again proved himself to be a go-getter. His experience shall be of immense value to the Company.

BRIEF PROFILE OF Ms. SANGEETA LAKHI

Practice Area Specialisation: Ms. Sangeeta Lakhi is Law graduate and involved in Domestic & International Capital Markets and Banking & Finance.

She has completed more than 150 issues of IPOs, OFS, Rights, Follow-ons, GDRs, FCCBs and QIPs, each of them full-fledged transactions. Each transaction has been unique and no one transaction has been the same as the other. Sangeeta has handled these issues for companies in almost all sectors, whether they be pharma, textiles, oil, manufacturing, service, etc.

While the capital market is in turbulence, She is active with her Banking & Finance activities, not to mention the usual corporate work. She advises corporates in domestic and international (external commercial borrowings) loan transactions, as well as, advance payment supply agreements. She has also handled the US\$ 2 billion structured. Finance transaction for one of the big industry houses.

INDOWIND ENERGY LIMITED

REPORT OF THE DIRECTOR'S & MANAGEMENT DISCUSSION AND ANALYSIS

To

The Members

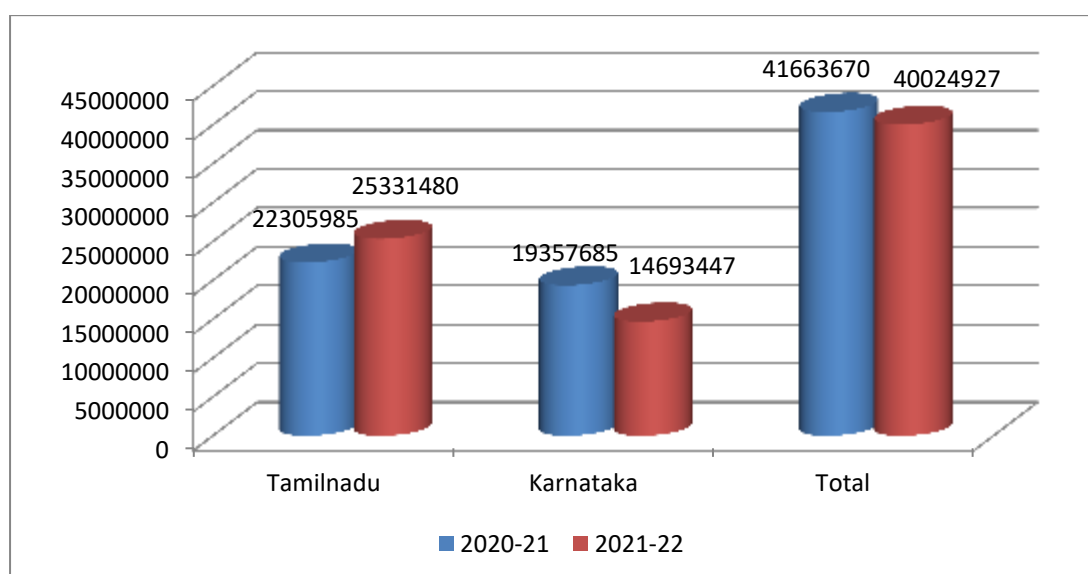
Your Directors are pleased to present this 27th Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2022.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

INR In Million		
PARTICULARS	2021-22	2020-21
Total Income	269.96	206.72
Total Expenses	180.34	90.38
EBITDA	89.62	116.34
Interest	18.92	20.53
Depreciation	69.18	93.21
Profit Before Tax	1.51	2.59
Tax Provision	0.23	0.41
Profit After Tax	1.29	2.18

During the year under review, your Company's total income achieved is INR 269.96 Mn against INR 206.72 Mn of the previous year. The revenue has increased in Tamilnadu due to power sale through Group Captive. A total expense has increased to INR 180.34 Mn from previous year of INR. 90.38 Mn due to legal and Site expenses. The interest paid for the year under review is INR. 18.92 Mn compared to INR 20.53 Mn of previous year. During the year 2021-22, there was no significant change in the business model of the company. Due to inadequate profits, your Company is not in a position to recommend Dividend for the year.

OPERATIONAL PERFORMANCE



Generation has decreased compared to the previous year

POWER SALE

The company has sold the power generated & evacuated to the grid to its captive clients as per the contractual terms to maintain the revenues in TN, in spite of competitive pressure on pricing and increase in charges by TANGEDCO. In Karnataka the DISCOM'S viz. GESCOM & HESCOM have not renewed the Wheeling & Banking agreement as per the KREDEL order hence the Generated units valued at INR 11.91 Mn has been kept as stock in hand to be realized. The company is following up with various departments to clear this bottleneck and is expected to realise the income during 22-23.

Revenue (INR)	2021-22	2020-21
Tamil Nadu	13,01,08,219	11,10,74,532
Karnataka	4,63,05,932	5,07,90,415
Unrealised generation income in Karnataka	1,19,19,077	4,21,60,000
Karnataka Actual Total	5,82,25,009	9,29,50,415

MACHINE AVAILABILITY & PROCESS IMPROVEMENT

During the current year, the machine availability has improved to 90% ensuring optimum generation, still grid availability fluctuation is a hurdle in evacuation. Automation programme implemented by the company is working smoothly providing MIS for operational and executive decision making.

PLF (%) – INDIA

The average PLF for wind in India ranged from 15 to 16% upto 2010 due to smaller capacity machines installed in high wind areas with old technology WEGs. PLFs gradually increased due to higher capacity turbines of MW class being installed in India with latest technology to an average of around 25 to 26% PLF annually for these WEG's improving the All India PLF to around 18 to 19 % p.a. The PLF also is highly state & site specific and depends on evacuation facilities available & the DISCOMs scheduling the wind power for evacuating. Due to lower installation of MW class machines around 20% capacity the average PLF in India is around 17 to 18% with a higher potential of increasing PLF through repowering of smaller capacity WEG's with higher capacity WEG's & implementing Energy storage systems.

PLF (%) - INDOWIND

YE 31, March	2020	2021	2022
Tamilnadu	10.1	9.9	11.55
Karnataka	17.0	12.95	10.75

In Karnataka the DISCOM'S viz. GESCOM & HESCOM have not renewed the Wheeling & Banking agreement as per the KREDEL order hence the Generated units valued at INR 11.91 Mn has been kept as stock in hand to be realized. [If realized PLF for the year 2022 will be 19.48 instead of 10.75]

The Company offers '**Green Power®**' to its customers, which are mainly Corporates and State utilities to ensure higher revenue realization.

FUTURE PLANS

1. Based on Board review & advise we plan adding capacities for growth by raising funds through Equity and Debt based instruments subject to evaluation. The company will also look at acquiring Brown field projects with a minimum 4 to 5 years payback.
2. The company is planning to acquire 12.6 MW WEG's (2.1 MW x 6 WEGs) subject to statutory & legal approvals as required.
3. The Company is planning to sell 15 MW WEG's subject to statutory & legal approvals as required. It has Suzlon built 15 MW Wind Mills (10 machines of 1.5 MW each) at Chitradurga in the state of Karnataka. Company sells power generated to the BESCO with 20 years of PPA extendable by another 10 years. This project is registered under CDM.
4. The company is pursuing legal measures to recover the delayed charges from TANGEDCO and BESCO and other recovery dues from Wescare, Wipro. Any favorable judgment will help company to recover huge amounts blocked in legal disputes for investing in expansion projects for revenue & profitability growth. Resolving FCCB issue, through mutual negotiation is on, as advised by Hon'ble High Court of Madras.
5. During the current financial year, your Company plans to settle existing debts of EXIM bank, close IREDA loan and acquire 3 MW Wind Mill assets for INR 450 Mn. by raising loan of INR 1000 Mn and utilize the same to settle and close existing loans, planned acquisition and implement balance 12 MW Wind Mill project. The company has negotiated for an OTS with EXIM and working to resolve the issue.

RISKS AND CONCERNS

1. With respect to Interest claim for delayed payments Hon'ble Supreme Court ordered to pay interest dues @ 12% and TANGEDCO got an APTEL order to pay 10% which was also delayed and finally TANGEDCO offered a proposal of paying interest @ 6% p.a. and the company has accepted the proposal and received the claim settlement @ 6% amounting to INR. 6.4 Mn. As against the claim amount of INR. 24.4 Mn. from TANGEDCO. Pending claim INR. 1.37 Mn to be received from TANGEDCO. However, the offer was accepted with a condition that if TANGEDCO pays additional interest to any other customer, then the company retains the right to also claim the difference in the event of TANGEDCO paying higher rate of interest. Based on the latest TNERC order we plan to pursue the recovery.
2. More than 25 machines, may get affected if TANGEDCO stops machines older than 20 yrs as per their latest circular which is being disputed by all the WEG associations.

OPPORTUNITIES AND THREATS

Large Capacity Turbines: The wind industry is seeing a strong movement toward larger turbines with manufacturers now offering up to 5MW and 6MW platforms. These larger, taller turbines can help power producers make wind economical in more locations. However, due to the overall size there are significant impacts to design, installation methods, and construction schedule and costs that need to be considered to determine wide scale viability.

Policy & Regulatory Support: The role of government policy in the growth of wind energy has been vital. Recently TANGEDCO has issued an order to phase out WEG's which are older than 20 years or sell the power generated only to TANGEDCO at tariff determined by TNERC. This order if implemented will affect nearly 60% of the installed capacity of windmills in TN. TANGEDCO has also proposed to stop the carryover of Banked units beyond one month which will affect the revenues of the IPP's due to the seasonal nature of the wind power generation. Both these intentions are being challenged by IWPA to protect the interest of IPPs. The renewable sector has been primarily driven by supportive government policies. Delay in obtaining the requisite approvals leads to cost overruns thereby impacting the financial viability of the project.

Transmission: One of the greatest limiters on the expansion of wind and renewable energy expansion is the availability of transmission and power delivery systems. It's an ongoing need for utilities to continually build capacity to keep up with the volume of renewable energy projects coming online in varied and remote locations.

Demand side growth has been low due to Covid19 which has constrained selling power resulting in lower supply uptake from generators by DISCOMs and finances may also undergo lot of stress burden creating liquidity issue.

Electric Vehicle & Energy Storage: The EV is widely referred to an electrically powered vehicle which uses one or more motors for its propulsion. The terminology includes electric car, train, lorry/bus, motorcycles, scooters etc. Electric vehicles can charge power using Renewables energy.

The nation's energy infrastructure will continue to undergo a significant transformation over the next five years due in large measure to the emergence of larger, less costly and more efficient battery energy storage. Battery storage is a disruptive technology that is helping transform how electrical power is generated, distributed, and consumed. With regulatory and permitting changes underway, battery storage will benefit the electrical grid by supporting dynamic generation and demand, which in turn supports increased levels of wind and solar power evacuation.

ECONOMIC SCENARIO AND OUTLOOK:

Indian Economy Overview

Despite the third wave of COVID-19, overall economic activity remained stable, indicating that India has learned to cope with virus-related restrictions. Several high frequency indicators, such as electricity consumption, PMI manufacturing, exports, and e-way bill creation, reflect this. The economy's confidence has been bolstered even more by the rapid pace of immunisation. In addition, the Union Budget commitment to asset creation (public

infrastructure development) in 2022-23 will re-energize the virtuous cycle of investment and crowd in private investment with huge multiplier effects, boosting inclusive and sustainable growth. Consumption will rise up once the uncertainty and worry caused by the Covid-19 virus has passed, and the demand rebound will allow the private sector to step in with investments to boost production to satisfy the rising demand. This scenario should play out for the Indian economy in 2022-23, barring geopolitical and economic surprises.

Between April 2021 and October 2021, the central government finances registered improved performances. In the review period, the corporation tax recorded 91.6% YoY growth. Between April 2021 and October 2021, custom revenue collection registered 122.3% YoY growth, and the IGST collection to the Centre increased by 40% YoY, primarily due to the recovery of economic activities. As of February 2, direct tax receipts, net of refunds, were INR. 10.45 trillion (US\$ 140 billion), compared to a revised full-year target of INR. 12.5 trillion (US\$ 160 billion). Corporation tax receipts came in at INR. 5.48 trillion (US\$ 73 billion), falling short of the revised projection of Rs. 6.35 trillion (US\$ 84 billion) by nearly 14%. Personal income tax receipts totaled INR. 4.76 trillion (US\$ 63 billion), falling short of the aim of INR. 6.15 trillion (US\$ 82 billion).

In 2022-23, India's GDP is expected to rise by 8.0-8.5%, owing to broad vaccine coverage, gains from supply-side reforms and regulatory ease, healthy export growth, and the availability of fiscal space to ramp up capital spending. The trajectory set for India's economy by the previous year's budget has been reinforced in Budget 2022-23. There is a lot of private investments taking place and consumption levels are rising as a result of increased employment.

Capex generated by the government will also encourage private investment. The Production Linked Incentive (PLI) schemes in 14 sectors will further encourage private investment in order to boost export growth and allow for feasible import substitution in the country. The growth forecast for 2022-23 is based on the premise that there will be no further devastating pandemic-related economic disruption, that the monsoon will be expected, and that major central banks will withdraw global money in a relatively orderly manner.

GDP Outlook for 2022-23

The latest FICCI's Economic Outlook Survey has put forth an annual median GDP growth forecast for 2022-23 at 7.4 percent -- with a minimum and maximum growth estimate of 6.0 percent and 7.8 percent, respectively.

The median growth forecast for agriculture and allied activities has been put at 3.3 percent for 2022-23. Industry and services sectors are anticipated to grow by 5.9 percent and 8.5 percent, respectively, during the fiscal year.

FICCI said that while the threat from the pandemic remains on fore, the continuation of Russia-Ukraine conflict is posing a significant challenge to global recovery.

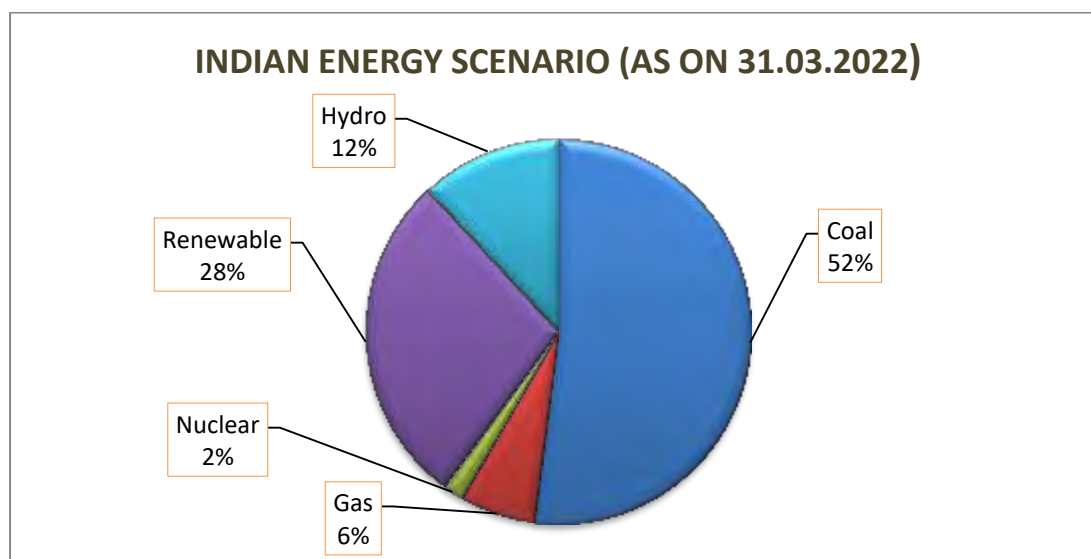
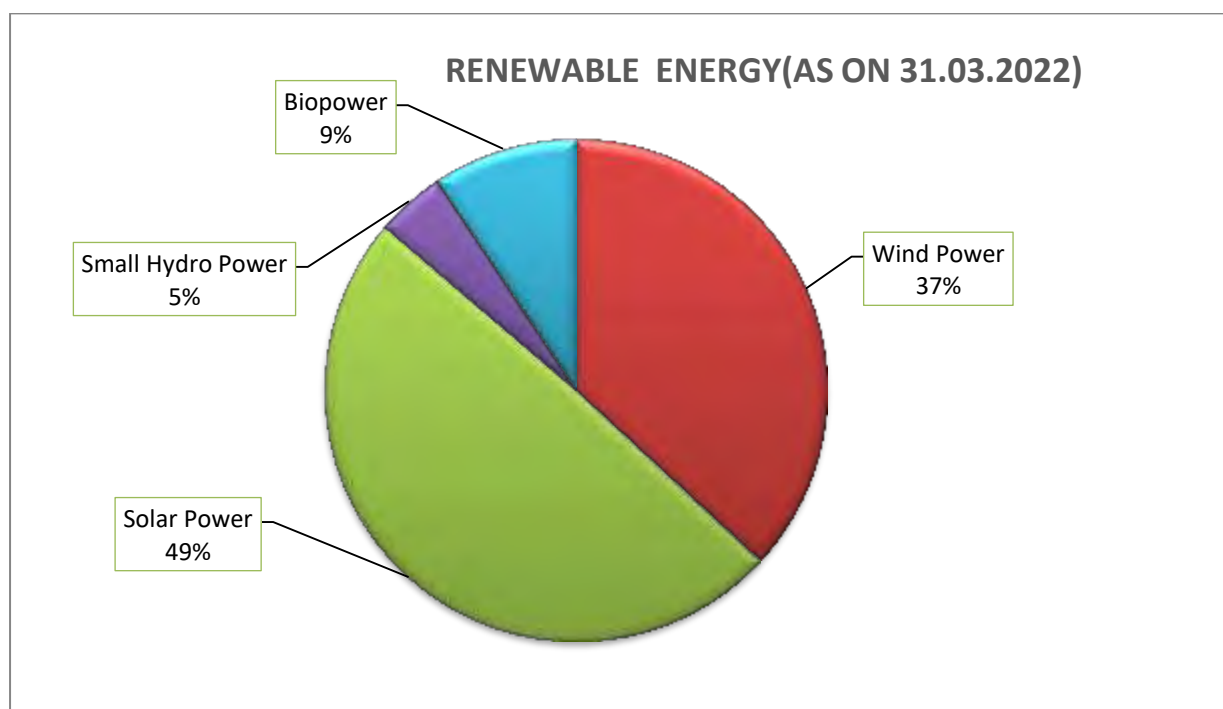
The latest FICCI's Economic Outlook Survey was conducted in March. Economists were asked to provide forecasts for key macro-economic variables for the year 2022-23 and for the quarters Q4 (January- March) of FY22 and Q1(April-June) of FY23. According to the survey, estimate for average wholesale price index-based inflation in Q4 of 2021-22 has been put at 12.6 percent. CPI-based inflation, on the other hand, is projected at 6.0 percent in Q4 2021-22 and 5.5 percent in Q1 2022-23; and has a median forecast of 5.3 percent for 2022-23, with a minimum and maximum range of 5.0 percent and 5.7 percent, respectively.

RE potential and growth in India

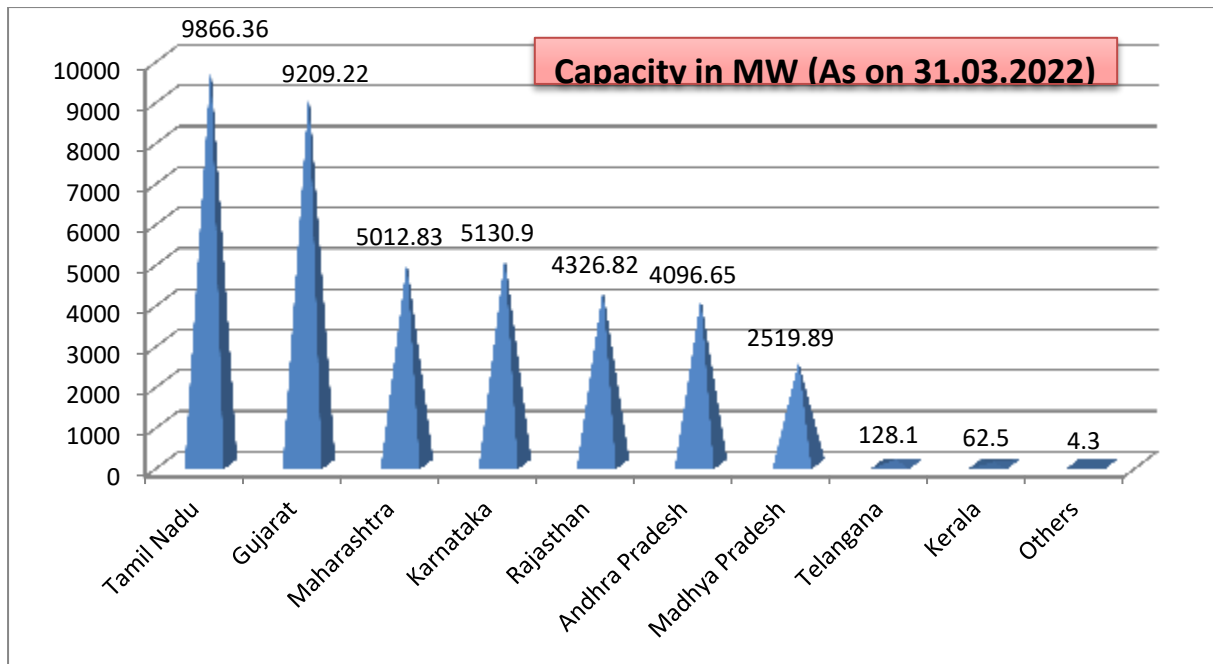
India ranks 3rd in renewable energy country attractive index in 2021

The country has set an ambitious target to achieve a capacity of 175 GW worth of renewable energy by the end of 2022, which expands to 500 GW by 2030. This is the world's largest expansion plan in renewable energy.

As on March 31, 2022, the installed renewable energy capacity stood at 163.38 GW, of which, solar and wind comprised 53.99 GW and 40.35 GW, respectively. Biomass and small hydro power constituted 10.20 GW and 4.84 GW, respectively.



Wind Installation – India

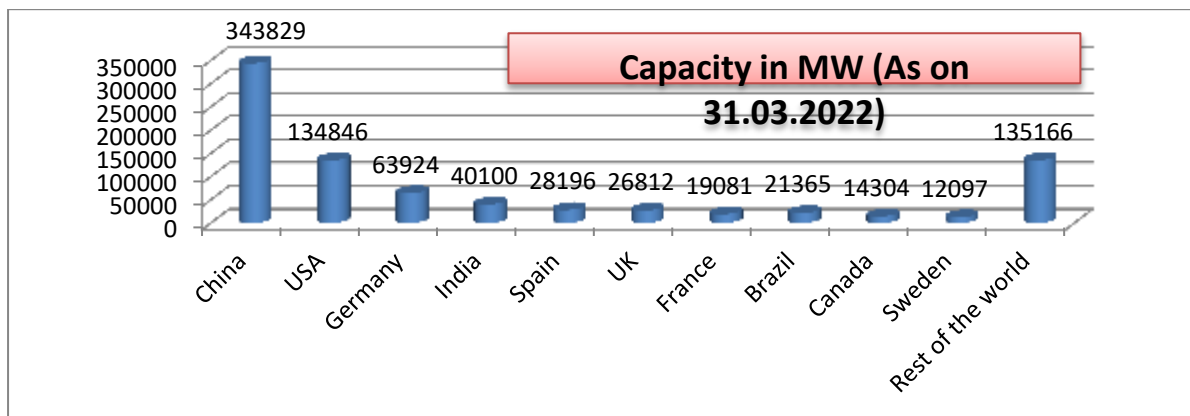


Wind Installation in the World

The world needs to be installing wind power three times faster over the next decade in order to stay on a net zero pathways and avoid the worst impacts of climate change.

Through technology innovations and economies of scale, the global wind power market has nearly quadrupled in size over the past decade and established itself as one of the most cost-competitive and resilient power sources across the world. In 2021, record growth was driven by a surge of installations in China and the US – the world’s two largest wind power markets – who together installed nearly 75 per cent of the new installations in 2021 and account for over half of the world’s total wind power capacity.

The world needs to be installing an average of 180 GW of new wind energy every year to limit global warming to well below 2°C above pre-industrial levels, and will need to install up to 280 GW annually from 2030 onwards to maintain a pathway compliant with meeting net zero by 2050.



Wind power will continue to deliver record growth of new installations over the next five years, and make crucial contributions to economic recovery around the world. A new analysis by the Global Wind Energy Council (GWEC) shows that **wind can power 3.3 million jobs over the next five years in a dynamic supply chain across the world, many of which will be locally based and will require a variety of skills across the full value chain of the sector.**

SHARE CAPITAL

During the year under review, your Company has not issued any type of Shares. Hence there is no change in the share capital of the company.

CASH FLOW STATEMENT

In compliance with the provisions of Section 134 of Companies Act, 2013 and Regulation 34(2) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash flow statement for the financial year ended March 31, 2022 forms part of this Annual Report.

TRANSFER TO RESERVES

The Company retained the entire surplus in the Profit and Loss Account and hence no transfer to General Reserve was made during the Year.

NUMBER OF MEETINGS OF THE BOARD

Indowind Energy Limited held 8 Board Meetings for the year ended 31st March 2022. These were on 07th June 2021, 30th June 2021 (this original meeting was adjourned to 9th July 2021), 10th August 2021, 29th September 2021 (this original meeting was adjourned to 30th September 2021), 12th November 2021 (this original meeting was adjourned to 15th November 2021), 7th January 2022, 28th January 2022, and 10th February 2022.

The gap between the Board meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details regarding attendance of directors at the Board Meetings and the particulars of meeting of all Committees held during the financial year ended March 31, 2022 are given in the Corporate Governance report forming part of this Annual Report.

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013 and read with the Reg 17.28 of Articles of Association of the Company, Mr. Kuppa Sankaran Ravindranath is liable to retire by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

PASSING OF BOARD RESOLUTION BY CIRCULATION

During the financial year 2021-22, there were two resolutions in respect of Cessation of Company Secretary Ms. Arthy and cessation of Director, Mr. Bala V Kutti which were passed through circulation under Section 175 of the Companies, Act, 2013.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF COMPANIES ACT 2013

The Company has obtained declaration from the Independent Director's that they meet the criteria of Independence as provided in section 149 (6) of the Companies Act 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors hereby state that;

1. In the presentation of the Annual accounts, applicable standards have been followed and there are no material departures.
2. The Directors have selected such accounting policies and apply them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2020 and profit / Loss for the Company for the year ended 31st March 2020.
3. The Directors have taken proper and sufficient care in the maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors, in the case of listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The details are furnished under the Corporate Governance Report (CGR) annexed to this Report. All the recommendations of the Committee were accepted by the Board.

DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year under review.

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22 ARE GIVEN BELOW

Name of the Director	Ratio to Median Employee Remuneration
Mr. Bala V Kutti*	NA
Mr. Niranjan R. Jagtap	NA
Dr. K.R. Shyamsundar	NA
Mr. K.S. Ravindranath	10
Ms. Alice Chikkara**	NA
Mr. NK Haribabu	10

* Mr. Bala V Kutti resigned w.e.f 16.02.2022

** Ms. Alice Chikkara resigned w.e.f. 16.03.2022

THE PERCENTAGE INCREASE IN REMUNERATION OF DIRECTORS, KMP AND MEDIAN EMPLOYEE FOR THE FINANCIAL YEAR 2021-22

There is no increase in remuneration to the Directors, KMP and median employee of the Company during the financial year 2021-22.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to contact@indowind.com.

DETAILS OF CHANGE IN RETURN ON NET WORTH

Return on Net worth was 0.13% for 2020-21 and 0.075% for 2021-22.

THE KEY PARAMETERS FOR ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY THE DIRECTORS

None

LIST OF EMPLOYEES WHO ARE IN RECEIPT OF REMUNERATION MORE THAN THE STIPULATED AMOUNT MENTIONED UNDER RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES 2014

None

AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY

The Company affirms remuneration is as per the remuneration policy of the Company.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The details are available in the website of the Company at www.indowind.com

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board of Directors and the designated employees have confirmed compliance with the Code.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE FINANCIAL YEAR

Mr. N.K. Haribabu was appointed as Additional Director with effect from 7th June 2021 and Wholetime Director for a period of 5 years with effect from 29th September 2021.

Ms. R. Arthy was appointed as Company Secretary of the Company with effect from 07th June 2021 and resigned on 18th October 2021.

Mr. Bala V Kutti was appointed as Non-Independent Director with effect from 29th September 2021 and resigned on 16th February 2022.

Dr. K.S. Ravindranath was appointed as a Whole-time Director with effect from 29th September 2021

Mr. K.R. Shyamsundar was appointed as an Independent Director with effect from 29th September 2021

Ms. Alice Chhikara was appointed as an Independent Director with effect from 29th September 2021 and resigned on 16th March 2022

Ms. Simran Lodha was appointed as Company Secretary of the Company with effect from 07th January 2022 and resigned on 1st August 2022.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provision of section 186 of the Companies Act, 2013. The details of the investments made by the Company are given in the notes to the financial statements which forms part of this Annual Report.

Company's policy relating to Directors' appointment, payment of remuneration and other matters provided under Section 178(3) of the Companies Act, 2013:

The Board, on the recommendation of the Nomination and Remuneration Committee, had framed a policy which inter alia provides the criteria for selection and appointment of Directors, Key Managerial Personnel, Senior Management, evaluation of their performance and the remuneration payable to them. The criteria for determining qualifications, positive attributes and independence of Directors have been stated in the Nomination and Remuneration Policy. The Nomination and Remuneration policy of the company is available in the website of the Company at www.indowind.com.

BUSINESS RISK MANAGEMENT:

The details of which are available in the website of the Company at www.indowind.com.

BOARD EVALUATION:

Section 134 of the Companies Act, 2013 states that formal evaluation needs to be made by the Board, of its own performance and that of its committees and the individual Directors Schedule IV of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Directors being evaluated.

Pursuant to the provisions of section 134 (3) (p) of the Companies Act, 2013 and SEBI (LODR) regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its mandatory shareholders etc. The Directors expressed their satisfaction with the evaluation process.

DEPOSITS:

During the year under review the company has not accepted any deposits from the public within the ambit of section 73 of the companies Act, 2013 and The companies (Acceptance of Deposits) Rules, 2014.

VIGIL MECHANISIM POLICY:

As required under Section 177 of companies Act, 2013 (the Act) and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has established a vigil mechanism for directors and employees to report genuine concerns through the whistle blower policy of the Company as published in the website of the Company. As prescribed under the Act and the Listing Regulations, provision has been made for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANY – INDOWIND POWER PVT. LTD, (IPPL)

IPPL has substantially contributed to the turnover of your company for the year under review. The Authorized Capital of the Company is Rs. 1,50,00,000/- comprises of 15,00,000 equity shares of Rs. 10/- each. The issued and Paid up capital of the company is Rs. 1,33,69,600/- comprises of 13,36,960 equity shares of Rs. 10/- each, out of which Indowind Energy Ltd holds 682,560 equity shares of Rs. 10/- each amounting to 51.05% of the total paid up capital. Pursuant to provisions of section 129(3) of the Companies Act, 2013 a statement containing salient features of the financial statements of the subsidiary company as required in the prescribed form AOC-1 is provided as Annexure-1.

INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES

As of 31st March 2022, Your Company has 63 employees on its rolls at different locations including Senior Management Personnel, Engineers, Technicians and Trainees. The employees will be inducted in to permanent services of the Company after training; to fill up vacancies as when arises. Your company has not issued any shares under Employees' Stock Option Scheme during the year under review.

VARIATIONS IN THE MARKET CAPITALISATION OF THE COMPANY, PRICE EARNINGS RATIO AS AT THE CLOSING DATE OF THE CURRENT FINANCIAL YEAR AND PREVIOUS FINANCIAL YEAR

Particulars	March 31, 2022	March 31, 2021	% Change
Market Capitalization (Rs.)	1,537,271,655	341,017,647	351
Price earnings ratio	90.15	190	-53

PERCENTAGE OF INCREASE OR DECREASE IN THE MARKET QUOTATION OF THE SHARES IN COMPARISON TO THE RATE AT WHICH THE COMPANY CAME OUT WITH THE LAST PUBLIC OFFER

Price of public offer Rs. 65/- Market price as on 31.03.2022, Rs. 17.25/- difference (Rs. 47.75) (94.15%)

LISTING OF EQUITY SHARES

Your Company's equity shares are continued to be listed on the BSE Ltd, Mumbai and National Stock Exchange of India Ltd., Mumbai.

AUDITORS

As recommended by the Audit Committee of the Company, M/s. Venkatesh & Co, Chartered Accountants, Chennai (ICAI Firm Registration No. 004636S) is considered for appointment of Statutory Auditors of the company by the Board, in the place of M/s. Sanjiv Shah & Associates, chartered Accountants, the retiring Auditors, to hold the office from the conclusion of 28th Annual General Meeting until the conclusion of the 32nd Annual General Meeting, on a remuneration of Rs. 4.5 Lacs p a. plus out of packet expenses subject to the approval of shareholders in their forth coming 28th Annual General Meeting .”

RESPONSE TO THE AUDITOR'S BASIS FOR QUALIFIED OPINION:

The response to the Auditors Basis for Qualified opinion are mentioned under Annexure – 5

ANNUAL RETURN

Annual Return click the Link mentioned herein;

<http://www.indowind.com/download/Form%20MGT7.pdf>

TRANSACTIONS WITH RELATED PARTIES

Detailed information is provided with respect to the list of Related Parties under Notes on Accounts and with respect to transactions with related parties, details are given under in the format Form AOC-2, which forms part of this report in Annexure -2.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule-V thereof, the report on Corporate Governance and also the certificate of the Auditor of the Company regarding compliance with the conditions of Corporate Governance has been furnished in the Annual Report as Annexure – 3 and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure – 4 attached herewith which forms part of this report.

The statement containing such particulars of employees as required in terms of the provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report.

Pursuant to the provisions of the Section 136(1) of the Companies Act, 2013, the reports and accounts, as set out therein, are being sent to all members of the Company, excluding the aforesaid information and the same is open for inspection at the registered office of the Company during working hours upto the date of Annual General Meeting and if any member is interested in obtaining such information, may write to the Company Secretary at the registered office of the Company in this regard

RESPONSE TO THE SECRETARIAL AUDIT REPORT

Mrs. Aishwarya, Partner, KRA & Associates, Practising Company Secretaries is the secretarial auditor of the Company for the year under review and her report in form MR-3 is attached under Annexure -6, with this, which forms part of this report. With respect to the observations made in the Secretarial Audit Report, we wish to state that the company is taking all necessary steps to address the same and to comply with the requisite requirements during the financial year 2022-23.

COMPLIANCE WITH CODE OF CONDUCT

The Company has framed a Code of Conduct for the Board of Directors and Senior Management personnel of the Company. The Code of Conduct is available on the Company's website. All the Board of Directors and Senior Management personnel have affirmed compliance with the Code of conduct as on March 31, 2022. As required under Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration from Mr. N.K. Hari Babu, CFO/Whole-Time Director to this effect is annexed to the report on corporate governance which forms part of this Annual Report.

DEMATERIALISATION OF EQUITY SHARES

As on March 31, 2022, 89,707,438 numbers of equity shares are held in Dematerialized form, which constitutes 99.96% of total shareholding. The Company urges its shareholders to dematerialize the remaining physical shares also at the earliest.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year 2021-22, your Company has complied with applicable Secretarial Standards, namely SS-1 & SS-2 issued by the Institute of Company Secretaries of India.

ADEQUACY OF INTERNAL CONTROL

Your Company has effective and adequate internal control systems in combination with delegation of powers. The control system is also supported by internal audits and management reviews with documented policies and procedures.

M/s. Kailash Jain & Associates are the Internal Auditors to continuously monitor and strengthen the financial control procedures in line with the growth operations of the Company.

PARTICULARS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 AND ITS COMPANIES (ACCOUNTS) RULES 2014 & SECTION 148 (1) OF THE COMPANIES ACT, 2013

The particulars required to be given in terms of section 134 of the Companies Act, 2013 and its Companies (Accounts) Rules, 2014, regarding conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Foreign Exchange outgo are not applicable to your Company. Similarly the Central government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Act.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has an Internal Complaints Committees as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company firmly provides a safe, supportive and friendly workplace environment - a workplace where our values come to life through the underlying behaviour. Positive workplace environment and a great employee experience are integral parts of our culture.

During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

The Application filed by Exim Bank of India under Section 7 of IBC, 2016 before NCLT, Chennai was admitted on 21st March 2022 and the Company has filed an appeal before NCLAT, Chennai against this order. NCLAT, Chennai has stayed the order pronounced by NCLT on 07th April 2022 and the Order continues along with the proceedings of the appeal before NCLAT, Chennai.

REPORT AS PER SECTION 134 READ WITH RULE 8 AND SUB RULE 5 OF COMPANIES ACCOUNTS RULES 2014

Change in nature of business, if any: NIL

Name of Companies which have become or ceased to be its subsidiaries, Joint Ventures or associate companies during the year: NA

PERSONNEL

Employee relations have been very cordial during the financial year ended March 31, 2022. The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and immense contribution to the high level of performance and growth of the business during the year. The Management team of the Company comprises of experienced passionate driven professionals committed to the organizational goals.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere thanks and gratitude to all its Shareholders, Bond holders, Bankers, State Governments, Central Government and its agencies, statutory bodies, suppliers, and customers, for their continued co-operation and excellent support extended to the Company from time to time.

Your Directors place on record their utmost appreciation for the sincere and devoted services rendered by the employees at all levels.

DISCLAIMER

The management Discussion and Analysis contained herein is based on the information available to the Company and assumptions based on experience in regard to domestic and global economy, on which the Company's performance is dependent. It may materially influenced by changes in economy, government policies, environment and the like, on which the Company may not have any control, which could impact the views perceived or expressed herein.

For and on behalf of Board of directors of
INDOWIND ENERGY LIMITED

Date:10-08-2022

Niranjan R Jagtap
Chairman
Place: Mumbai
DIN:01237606

N.K. Hari Babu
Whole-Time Director
Place: Chennai
DIN:06422543

ANNEXURE- 1
Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	INDOWIND POWER PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	From 1 st April, 2021 To 31 st March, 2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	Rs.1,33,69,600
5.	Reserves & surplus	Rs. 8,22,110
6.	Total assets	Rs. 9,82,19,216
7.	Total Liabilities	Rs. 8,40,27,506
8.	Investments	-
9.	Turnover	Rs. 6,89,60,301
10.	Profit before taxation	Rs. 37,922
11.	Provision for taxation	Rs. 9,860
12.	Profit after taxation	Rs. 28,063
13.	Proposed Dividend	NIL
14.	% of shareholding	51.05%

For and on behalf of Board of directors of
INDOWIND ENERGY LIMITED

Date:10.08.2022

Niranjan R Jagtap
Chairman
Place: Mumbai
DIN: 01237606

N.K. Hari Babu
Whole-Time Director
Place: Chennai
06422543

ANNEXURE -2
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022 which were not at Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of the Related Party	Nature of Relationship	Salient terms	Amount (Rs)
Indowind Power Private Ltd	Subsidiary	Power share income	10,70,70,571
Ind Eco Ventures Ltd	Associates	Power share income	18,00,000
Ever on Power Ltd	Associates	Power share income	1,11,814
Indus Nutri Power Pvt Ltd	Associates	Power share income	66,26,204
Loyal Credit and Investments Ltd	Associates	Power share income	9,43,367
Ind Eco Ventures Ltd	Associates	Power share income	20,21,322
Bekae Properties Pvt Ltd	Associate	Rent	27,00,000
Indowind Power Private Ltd	Subsidiary	Investments	68,25,600
Balance outstanding at the end of the year			
Ind Eco Ventures Ltd	Associate	Capital Advances – Acquisition of 6 Mw Wind project	69,89,15,233
Indowind Power Private Ltd	Associate	Other Non – Current Assets	5,28,81,288
Ind Eco Ventures Ltd	Associate	Trade Payables	11,79,506
Ind Eco Ventures Ltd	Associate	Other Non – Current Assets	11,76,48,426
Loyal credit and Investments Ltd	Associate	Other Non – Current Assets	56,633
Bekae Properties Pvt Ltd	Associate	Security Deposit	25,00,000
Ever on Power Ltd	Associate	Trade Payables	15,88,820
Indowind Power Private Ltd	Associate	Trade Receivables	3,08,93,865

Notes: During the financial year, the Company has not entered into any new contracts / arrangements with related parties which qualify as material in accordance with the policy of the Company on materiality of related party transactions.

The details of the related party transactions as per Indian Accounting Standards (IND AS) – 24 are set out in Note No. 39 to the Financial Statements of the Company.

For and on behalf of Board of directors of
INDOWIND ENERGY LIMITED

Date: **10.8.2022**

Niranjan R Jagtap
Chairman
Place: Mumbai
DIN:01237606

N.K. Hari Babu
Whole-Time Director
Place: Chennai
DIN:06422543

ANNEXURE-3

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by **M/s. Indowind Energy Limited**, for the year ended **31st March 2022**, as stipulated in Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015 of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investor's Grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Sanjiv Shah & Associates**
Chartered Accountants
Firm's Registration Number: 003572S

CA G Ramakrishnan
Partner

Membership Number: 209035
UDIN: 22209035ALOIDF6607

Place: Chennai
Date: 16 June, 2022

ANNEXURE -4

PARTICULARS OF EMPLOYEES

A. Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22:

Name of Directors	Designation	Ratio to median remuneration
Mr. K.S. Ravindranath	Whole-time Director	10
Mr. N.K. Hari Babu	Whole-time Director	10

None of the other Directors received any remuneration from the Company during the financial year 2021-22.

- b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22.

Name	Designation	% increase in remuneration in financial year 2021-22
No Increase		

- c) Percentage increase in the median remuneration of employees in the financial year 2021-22: 0.00%

- d) The number of permanent employees on the rolls of the company: 63

- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:

There was no change in salaries of employees other than managerial personnel in 2021-22. Percentage increase in managerial remuneration excluding Managing Director for the year was 0.00% and there were no increase in remuneration of the Managing Director. The increase in remunerations is in line with the market trends.

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

- f) The key parameters for any variable component of remuneration availed by the directors:

The variable component of remuneration availed by Executive directors is based on the percentage of net profits as per the Section 198 of Companies Act, 2013 as approved by the Shareholders.

g) Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration is as per the Remuneration Policy of the Company

For and on behalf of Board of directors of
INDOWIND ENERGY LIMTIED

Date: 10.08.2022

Nirajan R Jagtap
Chairman
Place: Mumbai
DIN:01237606

N.K. Hari Babu
Whole-Time Director
Place: Chennai
DIN:06422543

ANNEXURE – 5

RESPONSE TO THE AUDITOR'S BASIS FOR QUALIFIED OPINION:

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results – (Standalone)**

I. Audit Qualifications

1. Details of Audit Qualification:

As per Auditors Report which refers to Note 16 & 25 to the accompanying Statement, there is a legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process (CIRP) against which the Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs. 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of Rs. 480 lakhs on May 06, 2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under the Long-term borrowings in the Statement is Rs. 4113.57 lakhs as at March 31, 2022. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at March 31, 2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31, 2022 and also the understatement of non-current liabilities in the Statement as at March 31, 2022.

Our audit report dated July 09, 2021 on the standalone financial results of the Company for the year ended March 31, 2021 and review report dated February 10, 2022 on the standalone financial results of the Company for the quarter and nine months ended December 31, 2021, were also qualified in respect of this matter.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management Reply:

As against the sanctioned term loan limit of Euro 18Mn, equivalent USD 25 Mn, Exim Bank had released only USD 12.7 Mn USD. On account of non-release of balance Loan of USD 12.3 Mn, company could not implement the project as originally envisaged and made claim on the Bank for the loss of operating profit of Rs. 55 Crores till the date of filing of the Commercial suit against the Bank, as damages for non-release of the entire Loan amount before the honorable high court of Bombay. The matter is sub-judice.

However a settlement is reached with the bank for a amount of Rs. 48 Crore against which the company has paid Rs. 4.80 Crore. In view of settlement arrived at between the parties, the company has not provided any interest or any other charges.

(ii) If management is unable to estimate the impact, reasons for the same:

In the Light of OTS offer, the need for comment/quantification of the interest for the year does not arise.

(iii) Auditors' Comments on (i) or (ii) above:

We are unable to quantify the interest for the year for the reasons mentioned above.

2. Details of Audit Qualification:

As per Auditors Report which refers to Note 21 to the accompanying Statement, the Company has recognised Other Income to the tune of Rs. 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 201.01 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First Time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Reply:

The Subject amount of Rs. 201.01 Lakhs has been considered as income based on the Memorandum of Settlement entered into by the Company with the Equipment supplier and O&M operators agreeing for the quantum of compensation for shortfall in generation.

3. Details of Audit Qualification:

As per Auditors Report which refers to Note 8 to the accompanying Statement, the Company has not recorded for the expenses of operations and maintenance to the tune of Rs. 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of Rs. 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognised the provision to the tune of Rs. 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance

with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 547 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First Time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Reply:

These payments were made as part of the court proceedings and directions against shortfall claims made by the Company along with interest claims contained in the Arbitration award. Both the parties have entered into the settlement arrangement which is under implementation. Appropriate treatment for the payments will be made in the subsequent years based on the completion of settlement

4. Details of Audit Qualification:

As per Auditors Report which refers to Note 8 to the accompanying Statement, the Company's other non-current assets include balance amounting to Rs. 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.

Our audit report dated July 09, 2021 on the standalone financial results of the Company for the year ended March 31, 2021 was also qualified in respect of this matter.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The Bank has not made payment for the Bank guarantee amount along with interest interest as per the order of RBI Ombudsman. The Company has shown the interest claim amount under contingent assets under Note No. 36 of Notes to accounts

5. Details of Audit Qualification:

As per Auditors Report which refers to Note 10 to the accompanying Statement, the Company has trade receivables to the tune of Rs. 911.56 lakhs out of which Rs. 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCOM. The amount is lying as receivable for more than 5 years. As both are the Government entities, the collection of the said amount was expected to be certain. In our opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs. 228.96 lakhs and the trade receivables is overstated by Rs. 228.96 lakhs.

Our audit report dated July 09, 2021 on the standalone financial results of the Company for the year ended March 31, 2021 was also qualified in respect of this matter.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The company had provided for interest receipts from TANGEDCO at the rate of 12% as per the power purchase agreement. However TANGEDCO offered 6% simple interest which the company agreed to avail on the condition that in case interest rate at higher rate paid at a later date by the TANGEDCO to any claimant, Indowind would become entitled to claim differential interest. In the case of BESCOM also the company is hopeful of collecting the interest dues in the due course.

6. Details of Audit Qualification:

As per Auditors Report which refers to Note 4 to the accompanying Statement, the Company has not recognised the provision to the tune of Rs. 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been higher by Rs. 10.03 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The payment of part of annual AMC amount mentioned in the qualification is subject to performance of the project under maintenance for the FY ending 31st March 2022. This involves compilations of complex data which is time consuming. On completion and consensus the amount payable will be ascertained in the due course.

7. Details of Audit Qualification:

As more fully described in the Material Uncertainty relating to Going Concern section of our opinion on the standalone financial results, there is significant doubt about the Company's ability to continue as going concern and the consequential impairment on the carrying value of the financial and non-financial assets of the Company. We are unable to comment on the appropriateness of preparing the Statement on a going concern assumption and the impact, if any, arising out of the related matter is not presently determinable.

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management Reply:

The Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.

(ii) If management is unable to estimate the impact, reasons for the same:

NA

(iii) Auditors' Comments on (i) or (ii) above:

For and on behalf of Board of directors of
INDOWIND ENERGY LIMITED

Date: 10.08.2022

Niranjana R Jagtap
Chairman
Place: Mumbai

N.K. Hari Babu
Whole-Time Director
Place: Chennai

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results – (Consolidated)**

II. Audit Qualifications

1. Details of Audit Qualification:

As per Auditors Report which refers to Note 16 & 25 to the accompanying Statement, there is a legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process (CIRP) against which the Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs. 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of Rs. 480 lakhs on May 06, 2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under the Long-term borrowings in the Statement is Rs. 4113.57 lakhs as at March 31, 2022. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at March 31, 2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31, 2022 and also the understatement of non-current liabilities in the Statement as at March 31, 2022.

Our audit report dated July 09, 2021 on the standalone financial results of the Company for the year ended March 31, 2021 and review report dated February 10, 2022 on the standalone financial results of the Company for the quarter and nine months ended December 31, 2021, were also qualified in respect of this matter.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

(iv) Management Reply:

As against the sanctioned term loan limit of Euro 18Mn, equivalent USD 25 Mn, Exim Bank had released only USD 12.7 Mn USD. On account of non-release of balance Loan of USD 12.3 Mn, company could not implement the project as originally envisaged and made claim on the Bank for the loss of operating profit of Rs. 55 Crores till the date of filing of the Commercial suit against the Bank, as damages for non-release of the entire Loan amount before the honorable high court of Bombay. The matter is sub-judice.

However a settlement is reached with the bank for a amount of Rs. 48 Crore against which the company has paid Rs. 4.80 Crore. In view of settlement arrived at between the parties, the company has not provided any interest or any other charges.

(v) If management is unable to estimate the impact, reasons for the same:

In the Light of OTS offer, the need for comment/quantification of the interest for the year does not arise.

(vi) Auditors' Comments on (i) or (ii) above:

We are unable to quantify the interest for the year for the reasons mentioned above.

2. Details of Audit Qualification:

As per Auditors Report which refers to Note 21 to the accompanying Statement, the Company has recognised Other Income to the tune of Rs. 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 201.01 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First Time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Reply:

The Subject amount of Rs. 201.01 Lakhs has been considered as income based on the Memorandum of Settlement entered into by the Company with the Equipment supplier and O&M operators agreeing for the quantum of compensation for shortfall in generation.

3. Details of Audit Qualification:

We refer to Note 8 to the accompanying Statement, the Company has not recorded for the expenses of operations and maintenance to the tune of Rs. 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of Rs. 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21,2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognised the provision to the tune of Rs. 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS

37. Accordingly, had the relevant expenses and provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 547 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First Time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Reply:

These payments were made as part of the court proceedings and directions against shortfall claims made by the Company along with interest claims contained in the Arbitration award. Both the parties have entered into the settlement arrangement which is under implementation. Appropriate treatment for the payments will be made in the subsequent years based on the completion of settlement

4. Details of Audit Qualification:

As per Auditors Report which refers to Note 8 to the accompanying Statement, the Company's other non-current assets include balance amounting to Rs. 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.

Our audit report dated July 09, 2021 on the standalone financial results of the Company for the year ended March 31, 2021 was also qualified in respect of this matter.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The Bank has not made payment for the Bank guarantee amount along with interest interest as per the order of RBI Ombudsman. The Company has shown the interest claim amount under contingent assets under Note No. 36 of Notes to accounts

5. Details of Audit Qualification:

As per Auditors Report which refers to Note 10 to the accompanying Statement, the Company has trade receivables to the tune of Rs. 911.56 lakhs out of which Rs. 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCOM. The amount is lying as receivable for more than 5 years. As both are the Government entities, the collection of the said amount was expected to be certain. In our opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs. 228.96 lakhs and the trade receivables is overstated by Rs. 228.96 lakhs.

Our audit report dated July 09, 2021 on the standalone financial results of the Company for the year ended March 31,2021 was also qualified in respect of this matter.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The company had provided for interest receipts from TANGEDCO at the rate of 12% as per the power purchase agreement. However TANGEDCO offered 6% simple interest which the company agreed to avail on the condition that in case interest rate at higher rate paid at a later date by the TANGEDCO to any claimant, Indowind would become entitled to claim differential interest. In the case of BESCOM also the company is hopeful of collecting the interest dues in the due course.

6. Details of Audit Qualification:

As per Auditors Report which refers to Note 4 to the accompanying Statement, the Company has not recognised the provision to the tune of Rs. 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been higher by Rs. 10.03 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The payment of part of annual AMC amount mentioned in the qualification is subject to performance of the project under maintenance for the FY ending 31st March 2022. This involves compilations of complex data which is time consuming. On completion and consensus the amount payable will be ascertained in the due course.

7. Details of Audit Qualification:

As more fully described in the Material Uncertainty relating to Going Concern section of our opinion on the standalone financial results, there is significant doubt about the Company's ability to continue as going concern and the consequential impairment on the carrying value of the financial and non-financial assets of the Company. We are unable to comment on the appropriateness of preparing the Statement on a going concern assumption and the impact, if any, arising out of the related matter is not presently determinable.

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

(iv) Management Reply:

The Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.

(v) If management is unable to estimate the impact, reasons for the same:

NA

(vi) Auditors' Comments on (i) or (ii) above:

For and on behalf of Board of directors of
INDOWIND ENERGY LIMTIED

Date: 10.08.2022

Niranjan R Jagtap
Chairman
Place: Mumbai

N.K. Hari Babu
Whole-Time Director
Place: Chennai

ANNEXURE -6
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL PERIOD ENDED 31st March, 2022
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/S INDOWIND ENERGY LIMITED
Kothari Buildings, 4th Floor,
114 MG ROAD, Nungambakkam,
Chennai- 600034.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S INDOWIND ENERGY LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) The other laws as may be applicable specifically to the Company:
 - a) Electricity Act, 2003
 - b) The National Tariff Policy

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(A) Under Companies Act 2013:

1. The related party transactions approved by the company at the AGM 2021 don't specify the criterion as mentioned in Rule 15 of The Companies (Meetings of Board and its powers) Rules, 2014 by which the contract or arrangement is entered into by the company.
2. The Company did not appoint an Independent Director which aroused due to the resignation of a director as per Rule 4 of Companies Appointment and Qualification of Directors Rules 2014 in the ensuing Board Meeting or within 3 months of such vacancy, whichever is later.
3. AOC-1 Form is not certified in the same manner in which the Balance Sheet is to be certified.
4. The related party transaction disclosed as Annexure 3 (AOC-2) is not as per the format prescribed in Section 134 of the Companies Act 2013.
5. The Company Secretary has not been appointed within the prescribed time limit of 6 months as mandated under Section 203 (4) of the Companies Act 2013.

(B) Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. The Annual Report does not fully comply with the Disclosure requirements mentioned under Regulation 36 and Schedule V.
2. The website of the company needs to be updated as mandated by the Act.
3. The compliance certificate to be provided to the board of Directors by the Chief Executive Officer and the Chief Financial Officer as specified in Part B of Schedule II has not complied as mandated in Regulation 17(8).
4. The Company did not mention the resignation of the Independent Director in the requisite format within the specified time under Regulation 30 read with SCHEDULE 111 PART A 7B to the Stock Exchange.
5. Mr. NK Haribabu, CFO functioned as Compliance officer till the appointment of a CS after the resignation of Mrs. Harsha (previous CS). As per regulation 6, the Listed entity shall only appoint a qualified company secretary as the compliance officer. The Company has filed the Compliance Certificate signed by Mr. Haribabu as a compliance officer who is not a Company Secretary.
6. Audited Financial Results for the quarter ending March 2021 have been submitted beyond the due date of extension granted and financial results are submitted after the 45th Day on 15/11/2021 for unaudited results as of 30/09/2021.
7. As per Regulation 29(1) the Company did not provide prior intimation to the Stock Exchange about the Board Meeting dated 09/07/2021 for the adoption of financial results.
8. Company has not filed the Report under 24A of the Listing Regulations on BSE or NSE.
9. As per Regulation 24(1) the company has not appointed one independent director on the board of directors of the listed entity and on the board of directors of an unlisted material subsidiary as on 31st March 2022.
10. The Code of Conduct of the Company shall be adopted as per LODR, 2015.
11. According to SEBI Circular SEBI /HO/ DDHS /CIR /P/ 2018 /144, the non - applicability of Large Corporate Disclosure is not complied with.
12. According to Regulation 17, the top 2000 Listed Companies must have 6 Directors, the Company is in the top 2000 on National Stock Exchange and does not have 6 Directors during the quarter ended 31st March 2022.
13. The annual report is not submitted in XBRL mode to Stock Exchange
14. The following are details of action taken by the Stock Exchange: -

Sr. No.	Action taken by	Details of violation	Details of action taken Eg. fines, warning letters, debarment, etc.
1	BSE Limited	Non-compliance with Regulation 24A of Listing Regulations for the year ended 31st March 2021.	Fine of Rs. 41,040/- (inclusive of GST) was levied.
2	BSE Limited	Non-compliance with Regulation 6(1) of Listing Regulations for the quarter ended 30th June 2021.	Fine of Rs. 44,840/- (inclusive of GST) was levied.
3	National Stock Exchange of India Limited	1. Non-compliance with Regulation 24A of Listing Regulations for the year ended 31st March 2021. 2. Non-compliance with Regulation 33 of Listing Regulations for the year ended 31st March 2021.	Fine of Rs. 1,55,760/- (inclusive of GST) was levied.
4	National Stock Exchange of India Limited	Non-compliance with Regulation 17(1) of Listing Regulations for the quarter ended 30 th June 2020.	Fine of Rs. 5,36,900/- (inclusive of GST) was levied.
5	National Stock Exchange of India Limited	Non-compliance with Regulation 6(1) of Listing Regulations for the quarter ended 30 th June 2021.	Fine of Rs. 44,840/- (inclusive of GST) was levied.

(C) Under Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:

1. RSCA issued by PCS not filed in PDF form on BSE for March 21 and June 21 quarters.

(D) Under SEBI (Prohibition of Insider Trading) Regulations, 2015:

1. As per Regulation 3(5) The board of Directors has not implemented a structured digital database that is to be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation.
2. The company has not disclosed, necessary disclosures as required under the SEBI (PIT) Regulations.

(E) Under SEBI (SAST) Regulations, 2015

1. Disclosures related to the Sale of 40,00,000 shares from Loyal Credit and Investments Limited to Exim Bank are not made by the Company.

We further report that:

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The Company can improvise the application of Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Winding up petition filed by The Bank of New York Mellon on behalf of a section of the Bondholders against the Company before the Honourable High Court of Madras under section 433 of Companies Act of 1956, the proceeding of which has been under process since 2011 is allowed by the Honourable High Court of Madras during the FY 2020 – 21. However, the Company has filed an appeal before the Bench of the High Court of Madras during the FY 2020- 21 and proceedings are pending before the said bench. The status of the Case remains status quo.
- During the period under review, on 23rd March 2022 the Hon'ble National Company Law Tribunal Division Bench - I Chennai has passed an order under Section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate CIRP proceedings, and Mr. Ramakrishnan Sadasivan, Reg no. IBBI/IPA-001/IP-P00108/2017-18/10215 was appointed as Interim Resolution Professional (IRP). The suspended director filed an

appeal against the order passed by the NCLT with the Hon'ble National Company Law Appellate Tribunal. On 07th April 2022, the Hon'ble NCLAT stayed the order passed by the NCLT.

FOR KRA & ASSOCIATES
Practicing Company Secretaries

Place: Chennai

Date:08.08.2022

AISHWARYA
ACS NO. 51960 / CP NO 20319
UDIN: A051960D000761504
Peer Review Certificate No. 1847/2022

Annexure-A

To,
The Members,
M/S INDOWIND ENERGY LIMITED
Kothari Buildings, 4th Floor,
114 MG ROAD, Nungambakkam,
Chennai- 600034.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and the Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, Rules and regulations and happening of events, etc.
5. Compliance with the provisions of the corporate laws and other applicable laws, Rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedure on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES
Practicing Company Secretaries

Place: Chennai

Date: 08.08.2022

AISHWARYA
ACS NO. 51960 / CP NO 20319
UDIN: A051960D000761504
Peer Review Certificate No. 1847/2022
No. 1847/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Indowind Energy Limited
Kothari Buildings, 4th Floor,
114 MG Road, Nungambakkam,
Chennai- 600034.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indowind Energy Limited having CIN L40108TN1995PLC032311 and having registered office at Kothari Buildings, 4th Floor, 114 MG Road, Nungambakkam, Chennai- 600034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	ALICE CHHIKARA*	00088920	29/07/2015
2	BALA VENCKAT KUTTI*	00765036	30/12/2005
3	KUPPA SANKARAN RAVINDRANATH	00848817	01/11/2004
4	NIRANJAN RAOSAHEB JAGTAP	01237606	27/11/2006
5	KANDALLU SHYAMSUNDAR RAJARAM	03560150	13/11/2015
6	HARI BABU KRISHNAMOORTHY NEELAMEGAM	06422543	07/06/2021

Mr. Bala V Kutti Resigned w.e.f 16th February 2022

Ms. Alice Chhikara Resigned w.e.f 16th March 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES

Date: 08-08-2022
Place: Chennai

AISHWARYA
ACS No. 51960/ C. P. No. 3363
UDIN: A051960D000761515

REPORT ON CORPORATE GOVERNANCE OF INDOWIND ENERGY LTD

INTRODUCTION

The company is complying with the mandatory requirements of the Code of Corporate Governance (Code) introduced by the Securities and Exchange Board of India (SEBI) and incorporated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

1. BOARD OF DIRECTORS

The Board of Directors (the Board), which consists of eminent persons with considerable professional expertise and experience, provides leadership and guidance to the management, thereby enhancing stakeholders' value.

The Board has an combination of Executive and Non-Executive Directors. The day-to-day management of the company is carried by Whole-time Directors of the company.

All independent directors possess the requisite qualifications and are very experienced in their own fields. Pursuant to provisions of Companies Act, 2013 and Articles of Association of the Company all the Directors except the Chairman, Managing Director, and Independent Directors are eligible to retire by rotation. Annual disclosures have been obtained from all the directors regarding their directorship as at March 31, 2022 and the same has been taken on record by the Board

2. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavour to improve on these aspects.

The Company's policies, practices and philosophy adopted since inception are in line with sound Corporate Governance norms. These policies and practices are reviewed periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

The following is the report on the practices of the company on major aspects of corporate governance:

a) Board composition and category of Directors

The Composition of the Board of Directors and category of them as on March 31, 2022 are as follows: their details are given in Table 1.

S. No.	Name of Director	DIN	Designation	Category
1	Dr. Kuppa Sankaran Ravindranath	00848817	Whole Time Director	ED
2	Mr. Niranjan Raosaheb Jagtap	001237606	Independent Director	NEID
3	Dr. Kandallu Shyamsundar Rajaram	003560150	Independent Director	NEID
4	Mr. Hari Babu Krishnamoorthy Neelamegam	006422543	Whole Time Director	ED

NEID - Non Executive Independent Director

ED - Executive Director

a) NUMBER OF BOARD MEETINGS

Indowind Energy Limited held 8 Board Meetings for the year ended 31st March 2022. These were on 7th June 2021, 30th June 2021 (this original meeting was adjourned to 9th July 2021), 10th August 2021, 29th September 2021 (this original meeting was adjourned to 30th September 2021), 12th November 2021 (this original meeting was adjourned to 15th November 2021), 7th January 2022, 28th January 2022 and 10th February 2022.

b) DIRECTORS' ATTENDANCE RECORD AT BOARD MEETING, LAST ANNUAL GENERAL MEETING AND DIRECTORSHIP HELD (Refer Table 1 mentioned below)

Table: 1

Name	Designation	Board Meetings held during the year	Board Meetings attended during the year	Whether attended last AGM	Other Directorship (in Public Limited Companies)
Dr. K.S. Ravindranath	Whole time Director	8	8	Yes	<ul style="list-style-type: none"> ➤ M/S. BVK Agri Producer Company Limited ➤ Indowind Power Private Limited
Mr. Niranjan R Jagtap	Independent Director	8	8	Yes	<ul style="list-style-type: none"> ➤ M/s. Ind Eco Ventures Ltd ➤ M/s. Skyline Millars Ltd, ➤ M/s. Indus Finance Ltd ➤ M/s. Ever On Power Limited ➤ M/s. Quantum Limited ➤ M/S. BVK Agri Producer Company Limited ➤ Indowind Power

					Private Limited
Dr. K.R. Shyam Sundar	Independent Director	8	8	Yes	➤ M/s. Indus Finance Ltd
Mr. N K Hari Babu	Whole time Director	8	8	Yes	NIL

None of the Directors is a member of more than 10 Board-level committees, or Chairman of more than 5 such committees, as prescribed under Regulation 26 of (Listing obligation and disclosures requirements) SEBI, 2015.

c) Details of the Directorships and Membership / Chairmanship of Committees of each Director in other Companies as on 31st March, 2022 in Indowind Energy Limited as well in Other Listed Companies.

Name of the Director	Director in listed entity	Category	Committees	
			Membership	Chairmanship
Dr. K.S. Ravindranath	M/s. Indowind Energy Ltd.,	Whole Time-Director	2	0
Mr. Niranjan R Jagtap	M/s. Indowind Energy Ltd.,	Independent Director	3	3
	M/s. Skyline Millars Ltd,		3	0
	M/s. Indus Finance Ltd		2	2
Dr. K.R. Shyamsundar	M/s. Indowind Energy Ltd.,	Independent Director	3	0
	M/s. Indus Finance Ltd.,		2	0
Mr. N K Hari Babu	M/s. Indowind Energy Ltd.,		0	0

Notes:

- No Director is related to each other.
- Mr. K.S. Ravindranath, Whole Time Director holds 1,784,995 shares. No other Executive Director & Independent Directors holds any shares in the Company.
- The details of familiarization programmes conducted for the Independent Directors are disclosed in the website of the Company at www.indowind.com
- In the opinion of the Board, the Independent Director fulfills the conditions specified as per Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

d) A Chart or A Matrix setting out Skills/Expertise/Competence of the Board of Directors

Effective Governance are leaders in establishing robust director competency frameworks that can be used by boards to identify director skill gaps and ensure the skills of the current directors are being properly utilized.

Building the right board requires an understanding of director competencies, which involves consideration of the directors' experience, skills, attributes and capabilities. Director competencies encompass two distinct areas:

- Technical competencies and
- Behavioral competencies.

Technical competencies are a director's technical skills and experience such as accounting or legal skills, industry knowledge, and experience in strategic planning and corporate governance.

Behavioural competencies are director's capabilities and personal attributes and include, for example, linkages to the "ownership"; an ability to positively influence people and situations; an ability to assimilate and synthesize complex information; time availability; honesty and integrity; and high ethical standards.

Thus, the Board of Directors of your Company has identified the following list of core skills/expertise/competencies required for each Director(s) in the context of its business (es) and sector(s) for it to function effectively and those available with the board.

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the company and its shareholders.
5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
6. Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications.
9. Monitoring and reviewing board of director's evaluation framework.

The following matrix table describes the Director, who has the skills/expertise/competencies identified by the board of directors

S. No	Particular	Name of the Director		
		Yes/ No/NA	Non- Independent Directors	Independent Directors
1.	Whether Directors uphold ethical standards of integrity and probity?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
2.	Whether Directors Act objectively and constructively while exercising his duties?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
3.	Whether Directors exercise their responsibilities in a bona fide manner in the interest of the Company?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
4.	Whether Directors devote sufficient time and attention to his professional obligations and decision making?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
5.	Whether Directors exercise judgment in the paramount interest of the company especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
6.	Whether Directors assist the Company in implementing the best corporate governance practices?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
7.	Whether Directors have knowledge of financial information, financial controls and the systems for risk management	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
8.	Whether Directors safeguards and balances the conflicting interest of all stakeholders?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
9.	Whether Directors moderate and arbitrate in situations of conflict between management and shareholder's interest?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
10.	Whether Directors seek clarification or amplification of information where necessary?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
11.	Whether Directors strive to attend all meetings of the Board of Directors and of the Committees of the Company	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
12.	Whether Directors strive to attend the general meetings of the company?	Yes	Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar
13.	Whether Directors unfairly obstruct the functioning of business, operations in the Company	NA	NA	NA
14.	Whether Directors pays sufficient attention and deliberations before approving related party transaction	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
15.	Whether Directors ensure that the Company has an adequate and functional vigil mechanism and the interest of a person who uses such mechanism are not affected?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
16.	Whether Directors report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy to board?	NA	NA	NA
17.	Whether Directors maintain confidential information including commercial secrets, technologies, and unpublished price sensitive information of the Company	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi
18.	Whether Directors Possess appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively?	Yes	Mr.R.Sridhar Dr.K.S.Ravindranath Mr. N.K. Haribabu	Mr.Niranjana R Jtagtap Dr.K.R.Shyamsundar Ms. Sangeeta Lakhi

Code of Conduct – Regulation 26(3)

The Company addresses the highest Standards of Business ethics, Compliance with statutory and legal requirements and commitments to transparency in business dealings. The Board of Directors has framed Code of Conduct for Board Members and Senior Management and the same has been communicated to them.

This Code is applicable to all Directors and Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the company and its shareholders and to endeavour to fulfil all the fiduciary obligations towards them.

All Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, Integrity, fairness and ethical conduct and shall exercise utmost good faith due care and integrity in performing their duties. The code has been posted on the website of the company www.indowind.com

3. AUDIT COMMITTEE

A qualified and independent Audit Committee of the Board of the company is functioning. It monitors and supervises the Management's financial reporting process with a view to ensure accurate and proper disclosure, transparency and quality of financial reporting. The committee reviews the financial and risk management policies and also the adequacy of internal control systems and holds discussions with Statutory Auditors and Internal Auditors. This is enhancing the credibility of the financial disclosures of the company and also provides transparency.

a) Terms of reference

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18 (3) of Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

b) Composition

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules made there under and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of Audit Committee as on the financial year ended March 31, 2022 was as follows.

S. No.	Name	Position	Category
1	Mr. Niranjana R Jagtap	Chairman	Non-Executive-Independent Director
2	Dr. K.S. Ravindranath	Member	Whole Time Director
3	Dr. K. R. Shyamsundar	Member	Non-Executive-Independent Director

c) Attendance records of Audit Committee Members

The members of Audit Committee met 6 (Six) times during the financial year ended March 31, 2022 i.e. 30th June 2021 (this original meeting was adjourned to 9th July 2021), 10th August 2021, 29th September 2021 (this original meeting was adjourned to 30th September 2021), 12th November 2021, 6th January 2022, and 10th February 2022.

Name of Director	No. of Meetings attended
Mr. Niranjan R Jagtap	5
Dr. K.S Ravindranath	5
Dr. K.R. Shyamsundar	5

4. NOMINATION AND REMUNERATION COMMITTEE

a) Term of reference

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 and Part D (Point A) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of performance of independent directors and the Board of directors.
3. Devising a policy on diversity of board of directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

b) Composition, name of members and Chairperson

The Board has constituted Nomination and Remuneration Committee consists of the following members.

S.No	Name of the Director	Position	Category
1	Mr. Niranjan R. Jagtap	Chairman	Non-Executive Independent Director
2	Dr. K.R. Shyamsundar	Member	Non-Executive Independent Director
3	Mr. Bala V Kutti*	Member	Non-Executive, Non-Independent Director

* Mr. Bala V Kutti (Member) resigned on 16.02.2022 and Dr. K.S. Ravindranath was appointed as a Member w.e.f, 22.04.2022.

c) Meetings and attendance during the year

The members of Nomination and remuneration committee met 3 (Three) time during the

Financial year ended March 31, 2022. i.e., 7th June 2021, 10th August 2021 & 6th January 2022

The particulars of attendance by the members of the Committee during the year
Under review

S.No	Name of the Director	Position	Number of Meeting held	Number of Meetings attended
1	Mr. Niranjana R. Jagtap	Chairman	3	3
2	Dr. K.R. Shyamsundar	Member	3	3
3	Mr. Bala V Kutti*	Member	3	3

* Mr. Bala V Kutti (Member) resigned on 16.02.2022 and Dr. K.S. Ravindranath was appointed as a Member w.e.f, 22.04.2022.

d) Performance Evaluation Criteria for Independent directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. Their criteria provide for certain parameters below.

- a. Attendance at Meetings - attendance at Board Meetings, General and Committee meetings;
- b. Other Directorships held by the Non-Executive Director in listed or unlisted companies;
- c. Other companies in which Non-Executive Director is a Chairperson;
- d. Participation at Board/Committee meetings;
- e. Input in strategy decisions;
- f. Review of Financial Statements, risks and business performance;
- g. Time devoted towards discussion with Management;
- h. Review of Minutes - Board Minutes, Committee meeting minutes and AGM Minutes.

A separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board and Managing Director, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its various stakeholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors; the Directors expressed their satisfaction with the evaluation process.

e) REMUNERATION OF DIRECTORS

(i) Remuneration policy and criteria for making payments to Non-Executive Directors.

The Remuneration Policy of the Company as approved by the Board inter alia, contains the criteria for appointment of Independent Directors, Executive Directors, Non-

Executive Directors, Key Managerial Personnel and other employees. Guiding principles for fixing remuneration to Executive and Non-Executive Directors and employees who are not directors, etc. The following is the Remuneration Policy for Directors.

a. For Executive Directors

The remuneration of the Whole Time/ Executive Directors shall comprise of a fixed component and a performance linked pay, as may be fixed by the Nomination and Remuneration Committee (NRC) and subsequently approved by the Board of Directors and Members. Performance Linked Pay shall be payable based on the performance of the individual and the Company during the year. Remuneration trend in the industry and in the region, academic background, qualifications, experience and contribution of the individual are to be considered in fixing the remuneration. These Directors are not eligible to receive sitting fees for attending the meetings of the Board and Committees.

b. For Non-Executive Directors

The Non-Executive Directors will be paid sitting fees for attending the Board and Committee Meetings as per the stipulations in the Act, and the Articles of Association of the Company and as recommended by the NRC. In addition to this, the travel and other expenses incurred for attending the meetings are to be met by the Company. Subject to the provisions of the Act and the Articles of Association, the Company in General Meeting may by special resolution sanction and pay to the Directors remuneration not exceeding 1% of the net profits of the Company computed in accordance with the relevant provisions of the Act. The Company shall have no other pecuniary relationship or transactions with any Non-Executive Directors. The details of criteria of making payments to non-executive director are available in the website of the Company at www.indowind.com

None of the non-executive directors had any pecuniary relationship with the Company other than receipt of sitting fees.

(ii) Details of remuneration paid to the Directors:

a) Executive Director

(Rs. in lakhs /P.A)

Description	Dr. K.S. Ravindranath (Whole Time Director)	Mr. N.K. Haribabu (Whole Time Director)
Salary and Allowances	15.29	15.00
Total	15.29	15.00

In addition to the above, contribution to Provident and Superannuation Funds are made as per applicable law/rules/terms of employment.

- The performance linked pay is determined based on the performance.
- No Employee Stock Option has been offered by the Company to any of the directors.

(iii) Non-Executive Director

During the year an aggregate amount of Rs.550,000/- was paid to the Non-Executive Directors as Sitting Fees as stated below:

- Mr. Niranjan R Jagtap Rs. 2,05,000
- Dr. K.R. Shyamsundar Rs. 1,85,000
- Mr. Bala V Kutti Rs. 1,80,000 (resigned w.e.f 16.02.2022)
- Ms. Alice Chhikara Rs. 80,000 (resigned w.e.f. 16.03.2022)

5. STAKE HOLDERS' RELATIONSHIP COMMITTEE

Pursuant to Regulations 13 and 20 and Part-D of Schedule II of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Committee oversees and reviews the redressal of investors' grievances pertaining to transfer of shares and dematerialization, re-materialization, non-receipt of balance sheet, non-receipt of declared dividends, etc. The Company is in compliance with the SCORES, which has been initiated by SEBI for processing the investor complaints in a centralized web based redressal system and online redressal of all the shareholders complaints.

a) Composition of the Committee and attendance

S. No.	Name	Position	Category
1	Mr. Niranjan R Jagtap	Chairman	Non-Executive-Independent Director
2	Dr. K.S. Ravindranath	Member	Whole Time Director
3	Mr. K.R. Shyamsundar	Member	Non-Executive-Independent Director

The date of meetings held during the year under review

The members of Stakeholders' Relationship Committee met 1 (One) times during the financial year ended March 31, 2022. i. e. 10th February 2022.

The particulars of attendance by the members of the Committee during the year under review:

S.No	Name of the Director	Position	Number of Meeting held	Number of Meetings attended
1	Mr. Niranjan R. Jagtap	Chairman	1	1
2	Dr. K.S. Ravindranath	Member	1	1
3	Dr. K.R. Shyamsundar	Member	1	1

b) Name and designation of Compliance Officer

- Ms. R. Arthy was the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company from 07th June 2021 to 17th October 2021.
- Mr. N.K. Hari Babu was the Compliance Officer (Key Managerial Personnel) of the Company from 18th October 2021 to 06th January 2022.
- Ms. Simran Lodha was the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company since 07th January 2022.

Status of Shareholders complaints/grievances

The following is the status of Shareholders complaints during the financial year ended March 31, 2022.

S.No	Particulars	Number of Complaints
1	Number of investor complaints pending at the beginning of the year	0
2	Number of investor complaints received during the year	0
3	Number of investor complaints disposed off during the year	0
4	Number of investor complaints remaining unresolved at the end of the year	0

(iv) MEETING OF INDEPENDENT DIRECTORS

The Company could not hold an Independent Director Meeting for the year under review due to the initiation of Corporate Insolvency Process against the Company, However the Independent Directors have evaluated the following:

1. Evaluation of the performance of the Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
3. Evaluation of the quality, content and time lines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties; The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

(v) **GENERAL BODY MEETINGS**

(a) **Location and time of last three Annual General Meetings**

Year	Location	Date	Time
2020-21	Indowind Energy Limited, 114, Kothari Building, 4 th Floor, M.G. Road, Nungambakkam, Chennai-34. through Video Conferencing.	29.09.2021	4.00 P.M
2019-20	Indowind Energy Limited, 114, Kothari Building, 4 th Floor, M.G. Road, Nungambakkam, Chennai-34. through Video Conferencing.	29.09.2020	4.00 P.M
2018-19	The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai- 600 014.	18.09.2019	4.00 P.M

(b) **Special Resolutions**

The following special resolutions were passed in the previous three Annual General Meetings:

Date of AGM	Subject
29.09.2021	Re-Appointment of Mr. K.S. Ravindranath DIN: 00848817 as Whole Time Director
	Re-Appointment of Mr. K.R. Shyamsundar DIN: 03560150 as Independent Director
	Appointment of Mr. N.K. Hari Babu DIN: 06422543 as Whole Time Director
	Approval for Appointment of Ms. Alice Chhikara DIN: 00088920 as Independent Director
	Approval for Transactions with Related Parties
29.09.2020	1. Re-Appointment of Mr. Niranjana R. Jagtap DIN: 01237606 as on Independent Director and to continue to the Directorship irrespective of his age as per Regulations 17(1A) of SEBI LODR Regulation, 2015.
	2. Appointment of Ms. Rajashree Santhanam DIN: 07162071 as an Independent Director.
18.09.2019	No Special Resolution was passed

There was no extra ordinary general meeting held during the last 3 years.

(c) **Postal Ballot**

Special Resolution passed during the previous year through postal ballot - details of voting pattern: The Company has not passed any Ordinary / Special Resolution during previous year ended March 31, 2022 through postal ballot and accordingly details pertaining to person who conducted the postal ballot exercise and procedure for postal ballot does not arise. There is no imminent proposal for passing any Special Resolution through Postal Ballot on or before the ensuing Annual General Meeting.

There was no Resolution requiring approval through Postal Ballot during the year and for which no such Resolution is being proposed to be passed.

(vi) MEANS OF COMMUNICATION

a) Quarterly Results

The Company's quarterly financial results and the audited annual financial results are announced as per the requirements of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange. The aforesaid financial results are intimated to BSE Limited (BSE) where the Company's securities is listed, immediately after the approval of the Board of directors and are simultaneously displayed in Company's website www.indowind.com

b) Newspapers wherein results normally published:

The Company's quarterly, half yearly and annual audited financial results are normally published in leading daily newspapers, viz Trinity Mirror (English-National daily newspaper) and Makkalkural (vernacular newspaper-Tamil).

c) Website

The quarterly & annual financial results of company are displayed in a separate section called Financial Reports under head of "Investor Information" in the website of the Company i.e. www.indowind.com

d) Official New releases & other Communication

All other official news releases which are required to be disclosed pursuant to Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are available on the website the Company www.indowind.com with separate categories.

e) Presentations made to institutional investors or to the analysts

The Company has not made any Presentations to investors or to the analysts during the financial year ended March 31, 2022.

(vii) GENERAL SHAREHOLDER INFORMATION:

(a) 27th Annual General Meeting

Date	30th September 2022
Time	4.00 PM
E-Annual General Meeting	E-Annual General Meeting has been fixed on 30th September 2022
Date of Book Closure	24.09.2022 to 30.09.2022 (both days Inclusive)
Registrar and Share Transfer Agent	M/s. Bigshare Services Pvt Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072. bhagwan@bigshareonline.com

(b) Financial year

The financial year of the Company commences on 1st April and ends on 31st March

Adoption of the Quarterly Results for the quarter ended is mentioned below:

Quarter ended	Date of Board Meeting in which results are approved
30 th June 2021	9 th July 2021
30 th September 2021	15 th November 2021
31 st December 2021	10 th February 2022
31 st March 2022	16 th June 2022

(c) Listing Details and Stock Code

Name and Address of Stock Exchanges	Stock Code
BSE Limited Registered Office: Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	532894
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	INDOWIND

Demat ISIN Number in NSDL and CDSL: INE227G01018

Listing fees for 2021-22 and for 2022-23 have been paid to the aforesaid Stock exchanges.

(d) Market Price Data

Month & Year	NSE				BSE			
	Share Price (Rs.)		Nifty 50		Share Price (Rs.)		Sensex	
	High	Low	High	Low	High	Low	High	Low
April 2021	4.05	3.25	15044.35	14151.4	4.10	3.35	50,375.77	47,204.50
May 2021	3.55	3.4	15606.35	14416.25	4.45	3.45	52,013.22	48,028.07
June 2021	8.25	4	15915.65	15450.9	8.37	4.04	53,126.73	51,450.58
July 2021	9	6.75	15962.25	15513.45	9.14	6.78	53,290.81	51,802.73
August 2021	7.8	5.85	17153.5	15834.65	7.79	5.88	57,625.26	52,804.08
September 2021	7.1	6	17947.65	17055.05	7.35	5.95	60,412.32	57,263.90
October 2021	11.95	6.25	18604.45	17452.9	12.08	6.36	62,245.43	58,551.14

November 2021	18.05	8.95	18210.15	16782.4	18.36	8.94	61,036.56	56,382.93
December 2021	40.15	18.05	17452.9	16410.2	40.40	18.30	59,203.37	55,132.68
January 2022	44.25	21.65	18350.95	16836.8	44.50	21.70	61,475.15	56,409.63
February 2022	26.08	14.40	17794.6	16203.25	26.80	14.25	59,618.51	54,383.20
March 2022	22.60	14.10	17559.8	15671.45	22.78	14.10	58,890.92	52,260.82

(e) Registrar and Share Transfer Agent:

M/s. Bigshare Services Pvt. Ltd who is registered with SEBI as a Category II Registrar, have been appointed as the registrar and share transfer agent of the company for both physical and electronic segment and have complied with share transfer formalities regularly. The Address for correspondence is No. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Phone: 022-40430200 Fax: 022-2847 5207. Email: bhagwan@bigshareonline.com

(f) Share Transfer System

Requests for share transfer, transmissions, transpositions etc., are processed by the RTA and returned within the stipulated time, if the documents are found to be in order. The routine requests from shareholders like transfer, transmission, transposition, change of name etc., are approved by the Managing Director /Whole time Director (Works) /Company Secretary and the details are placed before the Stakeholders' Relationship Committee and the Board.

g) Distribution of Shareholding as on 31.03.2022

Range of Shares		Holders		Shares	
From	To	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1	5000	54727	81.44%	67613190	7.53%
5001	10000	6011	8.94%	49966490	5.57%
10001	20000	3196	4.76%	49126880	5.47%
20001	30000	1144	1.70%	29696000	3.31%
30001	40000	537	1.70%	19420680	2.16%
40001	50000	457	0.68%	21737700	2.42%
50001	100000	669	0.99%	49905530	5.56%
100001 and above		461	0.69%	609948390	67.97%
Total		67202	100.00	897414860	100.00

Shareholding pattern of Directors as on 31.03.2022 is given below:

Name of Director	No. Of Shares held as on 31.3.2021	% of Paid-up Equity Share Capital
Dr. K. S. Ravindranath	17,84,995	1.99
Mr. Niranjana R. Jagtap	NIL	NIL
Dr. K.R. Shyamsundar	NIL	NIL
Mr. N.K. Hari Babu	NIL	NIL
Total	17,84,995	1.99

h) Dematerialization of Shares and Liquidity:

The Shares of the Company are listed in BSE Limited and National Stock Exchanges of India Ltd; out of which 99.96% Shares are held in Demat as on 31st March 2022 and the balance 0.04% are in physical form which belongs to general public. The Demat ISIN in NSDL and CDSL is INE227G01018.

i) Outstanding FCCB:

FCCB of 15Mn USD were to be converted into shares in December, 2012. The winding up petition filed by New York Mellon on behalf of a Section of the Bondholders against the Company before the Hon'ble High Court of Madras under Section 433 (e) of the Companies Act 1956, the Proceedings of which has been under process since 2011, has been allowed by the Hon'ble High Court of Madras. The Company has filed an appeal challenging the said admission, which has been numbered before the registry by the Company Hon'ble High Court of Madras and the hearing of the case is under process.

j) Location of site offices:

NETTUR	ARALVOIMOZHI	GADAG	CHITRADURGA
Kidararakulam, Alangulam, Tirunelveli Dist. Tamilnadu- 627854	Subash Nagar, Kumarapuram Road, Kanyakumari Dist. Tamilnadu- 629301	Adarsha Nagar, Plot No. 16, Gadag, Karnataka-562 103	Srinivas Complex, First Floor, B.P. Extension Area, Chitradurga- 577501

k) Address For Correspondence:

<p>Registered Office:</p> <p>Indowind Energy Limited "Kothari Building" 4th Floor, 114, M.G. Road, Nungambakkam, Chennai – 600 034. Phone: 044-2833 0867/ 2833 1310 Fax: 044-2833 0208 Email: contact@indowind.com</p>	<p>Branch Offices</p> <p>No. 603, Keshava Building, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai – 600 051</p> <p>No. 85, Kamarajar Salai, Madurai – 625 009.</p>
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l) Credit Ratings:

The Company has not obtained any new credit rating during the financial year ending 31st March, 2022.

(viii) Other Disclosures:

i. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.

ii. The details of non-compliance by the Company on any matters related to the listed company and penalty been imposed on the Company by the Stock Exchanges are disclosed in Annexure 6 of this report.

iii. As stipulated under the Act and the Regulations a Vigil Mechanism / Whistle Blower Policy has been framed, the text of which has been uploaded in the website of the Company. No personnel has been denied access to the Audit Committee.

iv. All the mandatory requirements of Corporate Governance under the Regulations have been complied with.

v. The policy for determining material subsidiaries is disclosed in the website of the Company under the link:
<http://www.indowind.com/download/POLICY%20FOR%20DETERMINATION.pdf>

vi. The policy on dealing with Related Party Transactions is disclosed in the website of the Company under the below link:
<http://www.indowind.com/download/POLICY%20ON%20TRANSACTIONS.pdf>

vii. The Company has received a certificate from Mr. R. Kannan, a Company Secretary in practice, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

viii. The total fees paid to the statutory auditors is about Rs.500,000/- and Rs.130,000/- for certification and there were no other payments to the statutory auditor or other entities in the network firm/network entity of which the statutory auditor is a part.

ix. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Act, internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary,

trainees) are covered under this policy. The following is summary of sexual harassment complaints received, disposed and pending during the year 2021-22:

No. of complaints filed during the financial year is Nil.

No. of complaints disposed of during the financial year under review is Nil.

No. of complaints pending at the end of the financial year under review is Nil.

(ix) All the requirements of Corporate Governance Report specified in Sub-Paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.

(x) The details of adoption of discretionary requirements as stipulated in Part E of Schedule II of SEBI (LODR) Regulations, 2015 are as follows:

- A non-executive chairperson is allowed reimbursement of expenses incurred in the performance of his duties
- There are modified opinions on the financial statements and the Company is trying to have a regime of unmodified audit opinions.
- The Company has appointed an Internal Auditor who carries out the audit and the report is presented to the Audit Committee for review and further directions.

13. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations except appointment of directors.

14. Disclosure of material transactions to the Board by the Senior Management: No such transactions have taken place during the financial year 2021 – 2022.

15. Recommendation of the Committee: There are no such incidents or event where the board had not accepted any recommendation of any committee of board, which is mandatorily required, in reporting financial year 2021-22.

16. Non-compliance of any requirement of S. No 2 to 10 of schedule V of Regulation 34 of SEBI (LODR) Regulations, 2015

17. The Company has complied with all the requirement of corporate governance report which is mentioned in S. No 2 to 10 of schedule V of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

18. The corporate governance report has disclosed the extent to which the discretionary requirements as specified in Part E of the Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Refer 10 (d)]

19. The Company has complied with the corporate governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

DECLARATION BY CFO&WTD

This is to declare that the respective Code of conduct envisaged by the Company for Members of the Board and Senior Management Personnel have been complied with by all the members of the Board and senior management Personnel of the Company.

Place: Chennai
Date: 10.08.2022

For and on behalf of Board of directors of
INDOWIND ENERGY LIMITED

N.K. Haribabu
Chief Financial Officer &
Whole Time Director
DIN:06422543

**Certification by Chief Executive Officer and Chief financial Officer
(Pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015)**

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2022 and to the best of our knowledge and belief, we hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year April 2021 - March 2022 which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company. Based on our most recent evaluation, no deficiencies in the design or operation of internal controls were noted.

D. We have indicated to the Auditors and the Audit Committee that:

1. There are no significant changes in internal control over financial reporting during the year.

2. There are no significant changes in accounting policies during the year.

3. There have been no instances of fraud.

Place: Chennai
Date: 10.08.2022

For and on behalf of Board of directors of
INDOWIND ENERGY LIMITED

K.S. RAVINDRANATH
Whole Time Director
DIN:0848817

N.K. Haribabu
Chief Financial Officer &
Whole Time Director
DIN:06422543

INDEPENDENT AUDITOR'S REPORT

To the Members of Indowind Energy Ltd

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Indowind Energy Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We refer to Note 17 & 26 to the accompanying Statement, there is a legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process(CIRP) against which the Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT,Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of Rs 480 lakhs on May 06,2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under

the Long-term borrowings in the Statement is Rs 4113.57 lakhs as at March 31,2022. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at March 31,2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31,2022 and also the understatement of non-current liabilities in the Statement as at March 31,2022.

Our audit report dated July 09,2021 on the standalone financial statements for the year ended March 31,2021 was also qualified in respect of this matter.

2. We refer to Note 22 to the accompanying Statement, the Company has recognised Other Income to the tune of Rs 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the standalone financial statements , the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 201.01 lakhs.
3. We refer to Note 8 to the accompanying Statement, the Company has not recorded for the expenses of operations and maintenance to the tune of Rs 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of Rs 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21,2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognised the provision to the tune of Rs 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 547 lakhs.
4. We refer to Note 8 to the accompanying Statement, the Company's other non-current assets include balance amounting to Rs 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned

balance in the accompanying statement.

Our audit report dated July 09,2021 on the standalone financial statements for the year ended March 31,2021 was also qualified in respect of this matter.

5. We refer to Note 10 to the accompanying Statement, the Company has trade receivables to the tune of Rs 911.56 lakhs out of which Rs 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCOM. The amount is lying as receivable for more than 5 years. As both are the Government entities, the collection of the said amount was expected to be certain. In our opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the standalone financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 228.96 lakhs and the trade receivables is overstated by Rs 228.96 lakhs.

Our audit report dated July 09,2021 on the standalone financial statements for the year ended March 31,2021 was also qualified in respect of this matter.

6. We refer to Note 28 to the accompanying Statement, the Company has not recognised the provision to the tune of Rs 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 10.03 lakhs.
7. As more fully described in the Material Uncertainty relating to Going Concern section of our opinion on the standalone financial statements, there is significant doubt about the Company's ability to continue as going concern and the consequential impairment on the carrying value of the financial and non-financial assets of the Company. We are unable to comment on the appropriateness of preparing the Statement on a going concern assumption and the impact, if any, arising out of the related matter is not presently determinable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

We draw attention to the Note 15 of the accompanying Statement which reflects the FCCB Equity portion. The company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.

The above indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Company has prepared the aforesaid Statement on a going concern basis.

This is qualified by us in the Basis for qualification section of our report on the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
<p>Evaluation of key tax matters</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>Refer Note 37 to the financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none">• Obtained an understanding of key tax matters; and• The audit team, along with our internal tax experts -<ul style="list-style-type: none">➤ Read and analysed select key correspondences, consultations obtained by the management for key tax matters;➤ Discussed with appropriate senior management and evaluated management's underlying key

	<p>assumptions in estimating the tax provisions; and</p> <p>➤ Assessed the management's estimate of the possible outcome of the disputed cases by considering legal precedence and other judicial rulings.</p>
<p>Recoverability of Indirect tax receivables</p> <p>As at March 31,2022, other non-current financial assets in respect of cenvat credit recoverable amounting to Rs 14.60 lakhs.</p> <p>Refer Note 7 to the Standalone financial statements.</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability of the same.</p>

Emphasis of Matter

We draw attention to:

1. Note 11 to the accompanying Statement, in the absence of confirmations from the concerned banks, we are unable to comment about the correctness of balances grouped under balance with banks to the extent of Rs 1.07 lakhs
2. Note 3 to the accompanying Statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

Our opinion is not modified in respect of the above matters.

Information other than the financial statements and auditor's report thereon

The Company's Board of directors are responsible for the preparation of other information. The other information comprises Board's Report, Report on Corporate governance and Business responsibility report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) As required by Section 143(3) of the Act, based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act except as stated in the Basis for Qualified Opinion section of our report.
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements- Refer Note 37 to the financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts
 - a. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

For Sanjiv Shah & Associates
Chartered Accountants
Firm's Registration Number: 003572S
CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 22209035ALCDFC5760

Place: Chennai
Date: 16 June, 2022

Annexure “A” to Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of M/s. Indowind Energy Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and the records examined by us, the company has not revalued its property, plant and equipment except for one class of property, plant and equipment - freehold land during the year and the revaluation is based on the valuation by a Registered Valuer.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3 (i)(e) of the Order is not applicable.
- (ii) (a) According to the information and explanation given to us, the physical verification of the inventory other than energy stock has been conducted at the reasonable intervals by the management and there have been no material discrepancies noticed during such verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable.

- (iii) (a) According to the information and explanations given to us and the records examined by us, during the year the Company has provided loans / advances in nature of loans to the companies as follows:

Particulars	Advances in nature of loans (in lakhs)
Aggregate amount granted / provided during the year	
- Associates	50.50
- Others	9.84
Balance outstanding as at balance sheet date in respect of above cases	
- Associates	176.48
- Others	9.59

The Company did not provide any guarantee or security during the year.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans or advances in the nature of loans granted by the company to its associates and other parties (loans or advances in nature of loans balance outstanding as at balance sheet date Rs 188.78 lakhs) are prejudicial to the company's interest on account of the fact that the loans have been granted at nil rate of interest per annum which is not at prevailing yield of government security closest to the tenor of the loan. The investments made are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (c) According to information and explanation given to us, in respect of the loans or advances in the nature of loans, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal or payment of interest.
- (d) According to information and explanation given to us, as the loans or advances in the nature of loans granted without stipulation of the terms or period of repayment, we are unable to comment on the amount overdue and reasonable steps taken by the Company.
- (e) According to information and explanation given to us, as the loans or advances in the nature of loans granted without stipulation of the terms or period of repayment, we are unable to comment on the reporting requirements of clause 3(iii)(e) of the Order.
- (f) In our opinion and according to information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to Rs 211.83 lakhs (100% to the total loans or advances in

the nature of loans). The aggregate of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs 176.48 lakhs.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Companies Act are applicable. In respect of investments made by the Company, the Company had complied with the provisions of section 186 of the Act as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, reporting under clause 3 (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly, reporting under clause 3 (vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records, the company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' state Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) Details of dues of Income Tax which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Statute	Nature of Dues	Amount (Rs) (in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	IT Matters under dispute	27.00	A.Y. 1998 – 1999	First appellate authority – Commissioner of income tax appeals
		31.33	A.Y. 2009 – 2010	First appellate authority – Commissioner of income tax appeals
		1.81 (S.14A-under regular and mat)		
		423.00	A.Y. 2012-2013	Second appellate authority – Income Tax Appellate tribunal
		310.89* (Tax effect-NIL)	A.Y. 2013 – 2014	Second appellate authority – Income Tax Appellate tribunal

* Additions amount made in the assessment

There are no dues of Sales Tax, Service Tax, Excise Duty, Customs Duty, Value Added Tax and Goods and Service Tax which have not been deposited on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3 (viii) of the Order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the details of default as claimed by the EXIM bank in repayment of borrowings as at March 31,2022 are given below.

Details of default in payment of dues to banks:

Nature of borrowing, including securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
		(Rs in lakhs)			
Term Loan	Exim Bank	6,984.00	Principal*	1370 days	The Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of Rs 480 lakhs on May 06,2022 as per the stipulated terms and conditions of the OTS sanction. The validity of the OTS is not lapsed as on the date of audit report.

* Principal outstanding as at March 31, 2022 as claimed by the EXIM bank. However, the OTS has been accepted at Rs 4800 lakhs by both the parties, EXIM bank and the Company. Interest outstanding as at March 31,2022 as claimed by the EXIM bank is not referred to taking into consideration of OTS acceptance.

(b) According to the information and explanations given to us including representations received from the management of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has neither obtained term loans nor the term loans which were taken in the previous financial years have

been actually utilised during the current year. Accordingly, reporting under clause 3 (ix)(c) of the Order is not applicable

- (d) In our opinion and according to the information and explanations given to us, the Company did not raise any funds during the year and accordingly, reporting under clause 3 (ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

- xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the year under audit, wherever submitted, were considered by us, as part of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3 (xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45 -IA of Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, reporting under clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date

of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of S.135 of the Companies Act, 2013 relating to Corporate Social Responsibility spending were not applicable to the Company during the period covered by our audit. Accordingly, reporting under clause 3 (xx) (a) & (b) of the Order are not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Sanjiv Shah & Associates**
Chartered Accountants
Firm's Registration Number: 003572S

CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 22209035ALCDFC5760

Place: Chennai
Date: 16 June, 2022

Annexure “B” to the Independent Auditors’ Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Indowind Energy Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Indowind Energy Limited (“the Company”) as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sanjiv Shah & Associates**
Chartered Accountants
Firm's Registration Number: 003572S

CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 22209035ALCDFC5760

Place: Chennai
Date: 16 June, 2022

Indowind Energy Limited

Balance Sheet as at March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	23,645.12	23,981.31
Capital work in progress	5	95.60	95.60
Financial assets			
Investments	6	1,042.99	1,114.49
Other financial assets	7	91.91	103.65
Other non-current assets	8	2,284.59	2,170.09
Total non-current assets		27,160.22	27,465.14
Current assets			
Inventories	9	381.51	310.20
Financial assets			
Trade receivables	10	911.56	683.06
Cash and cash equivalents	11	120.95	382.04
Bank balances other than above	12	0.21	154.27
Other current assets	13	156.85	81.01
Total current assets		1,571.08	1,610.59
Total Assets		28,731.30	29,075.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	8,974.15	8,974.15
Other equity	15	14,051.90	13,877.54
Total equity		23,026.05	22,851.70
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,180.33	5,759.65
Total non-current liabilities		1,180.33	5,759.65
Current liabilities			
Financial liabilities			
Borrowings	17	4,425.40	311.84
Trade payables	18		
total outstanding dues of micro and small enterprises			
total outstanding dues of creditors other than micro and small enterprises		73.80	126.30
Other current liabilities	19	23.41	22.86
Current Tax Liability (Net)	20	2.31	3.40
Total current liabilities		4,524.92	464.40
Total liabilities		5,705.25	6,224.05
Total Equity and Liabilities		28,731.30	29,075.73

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For M/s Sanjiv Shah & Associates
Chartered Accountants
(FRN No. 003572S)

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

Indowind Energy Limited**Statement of profit and loss for the year ended March 31, 2022**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
A Income			
Revenue from operations	21	1,765.96	1,635.66
Other income	22	243.99	206.36
Total income		2,009.95	1,842.02
B Expenses			
Cost of materials consumed	23	650.06	410.87
Changes in inventories of finished goods	24	(114.22)	(174.22)
Employee Benefits Expense	25	217.56	220.21
Finance costs	26	189.15	205.29
Depreciation and amortisation expense	27	691.82	932.16
Other expenses	28	360.88	222.11
Total expenses		1,995.19	1,816.43
C Profit before exceptional items and tax		14.76	25.59
Exceptional items	29	-	-
D Profit before tax from continuing operations		14.76	25.59
Income tax expense	30		
Current tax		2.30	3.99
Deferred tax charge/ (credit)		-	-
Profit for the year		12.46	21.60
E Other comprehensive income			
Items that will not be reclassified to profit or loss		161.92	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		161.92	-
Total comprehensive income for the year		174.38	21.60
Earnings per equity share			
	31		
Basic earnings per share		0.19	0.02
Diluted earnings per share		0.19	0.02

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M/s Sanjiv Shah & Associates

Chartered Accountants

(FRN No. 003572S)

For and on behalf of the board**NIRANJAN RAOSAHEB JAGTAP**

Chairman

DIN - 01237606

RAVINDRANATH K S

Director

DIN - 00848817

G.Ramakrishnan

Partner

M.No. 209035

SIMRAN LODHA

Company Secretary

HARI BABU N K

Director - Finance

Place : Chennai

Date : 16.06.2022

Indowind Energy Limited

Standalone Statement of cash flows for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before income tax	14.76	21.60
Adjustments for		
Depreciation and amortisation expense	691.82	932.16
Compensation Claim	(201.01)	-
Insurance Bonus	(29.00)	-
Interest received	(5.79)	(21.01)
Finance costs	189.15	205.29
	659.94	1,138.04
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	100.50	9.50
(Increase)/ decrease in Other financial assets	(102.76)	(160.22)
(Increase)/ decrease in inventories	(71.30)	279.58
(Increase)/ decrease in trade receivables	(231.17)	262.96
(Increase)/ decrease in Other assets	(75.83)	(3.99)
Increase/ (decrease) in provisions and other liabilities	(0.54)	63.77
Increase/ (decrease) in trade payables	(52.50)	(135.04)
Cash generated from operations	226.32	1,454.61
Less : Income taxes paid (net of refunds)	(4.08)	(3.99)
Net cash from operating activities (A)	222.24	1,450.62
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	2.35	(896.57)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	154.27	102.19
Interest income	5.79	21.01
Net cash used in investing activities (B)	162.41	-773.36
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(531.01)	(279.55)
Finance costs	(114.70)	(205.29)
Net cash from/ (used in) financing activities (C)	(645.72)	(484.84)
Net decrease in cash and cash equivalents (A+B+C)	(261.07)	192.41
Cash and cash equivalents at the beginning of the financial year	382.04	189.63
Cash and cash equivalents at end of the year	120.97	382.04
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	117.51	378.69
Cash on hand	3.44	3.35
	120.97	382.04

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For M/s Sanjiv Shah & Associates

For and on behalf of the board

Chartered Accountants
(FRN No. 003572S)

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

1 Corporate Information

The Company was incorporated on July 19, 1995 as a private limited company and was converted into a deemed public limited company effective September 30, 1997 and later in September 14, 2007 it listed its shares in BSE & NSE. The Registered office is situated at Kothari building, 4th Floor, No.114, Mahatama Gandhi Salai, Nungambakkam, Chennai - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

2 Basis of preparation of financial statements

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Basis of preparation and presentation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on 09th July 2021.

3 Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 1 month as its operating cycle.

b) Revenue Recognition

Sale of Power

Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever the company enters into power sharing agreement, income is recognised net of power share

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts

Other income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date. Income from sale of CER(Carbon Credits) is accounted for based on eligibility criteria

c) Property, plant and equipment and capital work in progress**Deemed cost option for first time adopter of Ind AS**

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the Plant and Equipment as the deemed cost as at the date of transition, viz., 1 April 2016. However, in the case of Lands we have adopted Mark to Market Value

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Revenue expenses and revenue receipts incurred in connection with project implementation in so far as such expense relate to the period prior to the commencement of commercial production are treated as part of project cost and capitalised.

Component Cost

All material/ significant components have been identified for the plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight line method. The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less 5% being its residual value

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold. Additions to fixed assets, costing Rs. 5000 each or less are fully depreciated retaining its residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method. In respect of work in progress and finished goods, the applicable overheads are included in the valuation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Foreign currency transactions and translations**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also

recognised in OCI or profit or loss, respectively).

g) **Borrowing Costs**

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

h) **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i) **Retirement and other employee benefits**

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and super annuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund. The total expense recognised in profit or loss of Rs. 10.07 Lakhs (for the year ended March 31, 2020: Rs. 10.82 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date. Liability for un-availed leave considered to be long-term is carried based on an actuarial valuation carried out at the end of each financial year.

j) Provisions, contingent liabilities and contingent asset

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if realisation of money is doubtful in the judgement of the management.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

k) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

l) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

m) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

Indowind Energy Limited

Statement of Changes in Equity for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(A) Equity Share Capital

Balance at the beginning of April 1, 2020	8,974.15
Changes in equity share capital during the year	-
Balance at the end of March 31, 2021	8,974.15
Changes in equity share capital during the year	-
Balance at the end of March 31, 2022	8,974.15

(B) Other Equity

Particulars	Reserves and surplus					FCCB Equity Portion	Total
	General Reserve	Capital Reserve	Revaluation Reserve	Retained Earnings	Securities Premium		
Balance as at April 1, 2020	303.64	190.90	-	-	7,125.64	6,215.90	13,836.08
Additions/ (deductions) during the year	41.45	-	-	-	-	-	41.45
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2021	345.09	190.90	-	-	7,125.64	6,215.90	13,877.53
Balance as at April 1, 2021	345.09	190.90	-	-	7,125.64	6,215.90	13,877.53
Additions/ (deductions) during the year	12.46	-	161.92	-	-	-	174.38
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2022	357.55	190.90	161.92	-	7,125.64	6,215.90	14,051.91

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our Report of even date attached

For M/s Sanjiv Shah & Associates

Chartered Accountants

(FRN No. 003572S)

NIRANJAN RAOSAHEB JAGTAP

Chairman

DIN - 01237606

RAVINDRANATH K S

Director

DIN - 00848817

G.Ramakrishnan

Partner

M.No. 209035

SIMRAN LODHA

Company Secretary

HARI BABU N K

Director - Finance

Place : Chennai

Date : 16.06.2022

Indowind Energy Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4 Property, plant and equipment

Particulars	Property, Plant and Equipment								
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Agricultural Plants	Capital Advances	Total
Cost or deemed cost (gross carrying amount)									
Balance at April 01, 2020	3,134.18	151.20	43.96	19,239.10	41.28	80.55	-	7,388.16	30,078.43
Additions	-	-	-	34.92	-	0.67	-	-	35.60
Deduction / Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	3,134.18	151.20	43.96	19,274.02	41.28	81.22	-	7,388.16	30,114.03
Balance at April 01, 2021	3,134.18	151.20	43.96	19,274.02	41.28	81.22	-	7,388.16	30,114.03
Additions	161.92	-	-	0.52	-	1.83	-	201.01	365.27
Deduction / Adjustments	-	-	-	-	(5.59)	(6.52)	-	-	(12.11)
Balance at March 31, 2022	3,296.10	151.20	43.96	19,274.54	35.69	76.54	-	7,589.17	30,467.19
Accumulated Depreciation									
Balance at April 01, 2020	-	21.60	11.90	5,136.10	20.59	10.35	-	-	5,200.54
Charge for the year	-	7.20	3.89	903.85	15.20	2.02	-	-	932.16
Deduction / Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	-	28.80	15.79	6,039.95	35.79	12.37	-	-	6,132.71
Balance at April 01, 2021	-	28.80	15.79	6,039.95	35.79	12.37	-	-	6,132.71
Charge for the year	-	7.20	3.41	684.52	2.01	1.88	-	-	699.02
Deduction / Adjustments	-	-	-	-	(5.30)	(4.36)	-	-	(9.66)
Balance at March 31, 2022	-	36.00	19.19	6,724.48	32.50	9.89	-	-	6,822.06
Carrying Amount (NET)									
As at March 31, 2021	3,134.18	122.40	28.17	13,234.07	5.49	68.85	-	7,388.15	23,981.31
As at March 31, 2022	3,296.10	115.20	24.77	12,550.06	3.19	66.65	-	7,589.17	23,645.12

Indowind Energy Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
5 Capital Work-in-progress		
Capital Work-in-progress	95.60	95.60
	<u>95.60</u>	<u>95.60</u>

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31 March 2022 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended				95.60	95.60
	<u>-</u>	<u>-</u>	<u>-</u>	<u>95.60</u>	<u>95.60</u>

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31 March 2021 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended				95.60	95.60
	<u>-</u>	<u>-</u>	<u>-</u>	<u>95.60</u>	<u>95.60</u>

Capital work-in-progress - suspended project

capital work-in-progress as at 31 March 2022 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Kadambur Project	0.00	0.00	0.00	95.60	95.60
	<u>-</u>	<u>-</u>	<u>-</u>	<u>95.60</u>	<u>95.60</u>

Capital work-in-progress - suspended project

capital work-in-progress as at 31 March 2021 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Kadambur Project	0.00	0.00	0.00	95.60	95.60
	<u>-</u>	<u>-</u>	<u>-</u>	<u>95.60</u>	<u>95.60</u>

6 Non-current investments
Trade - Unquoted
Investment in Equity Investments
- Subsidiaries

Indowind Power Private Limited

682600 (previous year : 682600 fully paid equity shares of ₹10/-)

68.26

68.26

- Others

Revati Commercial Private Limited

1000000 (previous year : 2005000 fully paid equity shares of ₹10/-)

100.00

200.50

The Jain Sahakari Bank Limited

[4247 (Previous year : 4247 fully paid equity shares of ₹10/-)]

4.14

4.14

Other Non-current Investments - at FVTPL

Keyman Insurance Policy

870.60

841.60

1,042.99
1,114.49
Total non-current investments

Aggregate cost of unquoted investments

172.39

272.89

7 Other non-current financial assets

(Unsecured, considered good)

Security deposits

64.71

64.31

Balances with government authorities

27.20

25.56

Unamortised interest expense

-

13.78

91.91
103.65
8 Other non-current assets

(Unsecured, considered good)

Others

579.30

408.79

Related Parties

113

1,705.30

1,761.30

Indowind Energy Limited
Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
	<u>2,284.59</u>	<u>2,170.09</u>
9 Inventories		
Energy Stock	297.11	225.80
Windmill Consumables	84.40	84.40
	<u>381.51</u>	<u>310.20</u>
10 Trade receivables[#] (unsecured, considered good)		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	663.43	434.93
Trade receivables which have significant increase in credit risk	248.13	248.13
Trade receivables - credit impaired	-	-
	<u>911.56</u>	<u>683.06</u>
Loss Allowance		
Net Trade Receivables	<u>911.56</u>	<u>683.06</u>

Balances are subject to confirmation.

Ageing for trade receivables outstanding as at 31 March 2022 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – Considered Good	533.29	49.00	81.15	0.00	0.00	663.43
Undisputed Trade Receivables – which have significant increase in credit risk						0.00
Undisputed trade receivables – Credit Impaired						0.00
Disputed trade receivables – considered good			3.68			3.68
Disputed Trade Receivables which have significant increase in credit risk			15.49		228.96	244.45
Disputed Trade Receivables – credit impaired						0.00
	<u>533.29</u>	<u>49.00</u>	<u>100.31</u>	<u>-</u>	<u>228.96</u>	<u>911.56</u>

Ageing for trade receivables outstanding as at 31 March 2021 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – Considered Good	358.60	30.93	45.40			434.93
Undisputed Trade Receivables – which have significant increase in credit risk						0.00
Undisputed trade receivables – Credit Impaired						0.00
Disputed trade receivables – considered good		3.68				3.68
Disputed Trade Receivables which have significant increase in credit risk	15.49				228.96	244.45
Disputed Trade Receivables – credit impaired						0.00
	<u>374.08</u>	<u>34.61</u>	<u>45.40</u>	<u>-</u>	<u>228.96</u>	<u>683.06</u>

Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule

11 Cash and cash equivalents

Cash on hand	3.44	3.35
Balances with banks		
In current accounts	117.51	378.69
	<u>120.95</u>	<u>382.04</u>

Indowind Energy Limited
Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
12 Other Bank Balances		
In fixed deposits		
Earmarked Deposits	0.21	154.27
	<u>0.21</u>	<u>154.27</u>
13 Other current assets		
(Unsecured, considered good)		
Advances to employees	27.28	13.53
Pre-paid Expenses	15.94	12.21
Others	113.62	55.27
	<u>156.85</u>	<u>81.01</u>
14 Capital		
Authorised Share Capital		
100,000,000 Equity shares of Rs. 10 each	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>
Issued Share Capital		
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15
	<u>8,974.15</u>	<u>8,974.15</u>
Subscribed and fully paid up share capital		
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15
	<u>8,974.15</u>	<u>8,974.15</u>

Notes:
(a) Reconciliation of number of equity shares subscribed

Balance as at the beginning of the year	8,97,41,486	8,97,41,486
Add: Issued during the year		
Balance at the end of the year	<u>8,97,41,486</u>	<u>8,97,41,486</u>

(b) Shares issued for consideration other than cash

There are no shares which have been issued for consideration other than cash during the last 5 years.

(c) Shareholders holding more than 5% of the total share capital

Name of the share holder	March 31, 2022		March 31, 2021	
	No of shares	%	No of shares	%
Soura Capital Pvt. Ltd	1,91,70,320	21.36%	1,91,70,320	21.36%
Loyal Credit and Investments Ltd	41,25,448	4.60%	81,25,448	9.05%
Indus Finance Ltd	56,21,765	6.26%	64,21,765	7.16%
Bala KV	54,37,495	6.06%	54,37,495	6.06%

Indowind Energy Limited
Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021				
(d) Rights, preferences and restrictions in respect of equity shares issued by the Company						
	The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.					
(e) Disclosure of share holding of promoters						
Disclosure of share holding of promoters as at March 31, 2022						
	As at March 31, 2022	As at March 31, 2021				
S.No	Promotor Name	No. of shares	% of total shares			
		No. of shares	% of total shares			
			% Change during the year			
1	Bala Venckat Kutti	54,37,595	6.06%	54,37,595	6.06%	-
2	K S Ravindranth	17,84,915	1.99%	17,84,915	1.99%	-
3	K B Pratha Devi	5,75,000	0.64%	5,75,000	0.64%	-
4	Indus Finance Limited	56,21,765	6.26%	64,21,765	7.16%	(0.12)
5	Indeco Ventures Limited	8,00,000	0.89%	0	0.00%	-
6	Loyal Credit & Investments Limited	41,25,448	4.60%	81,25,448	9.05%	(0.49)
7	Indus Capital Private Limited	7,45,000	0.83%	7,45,000	0.83%	-
8	Soura Capital Private Limited	1,91,70,320	21.36%	1,91,70,320	21.36%	-
9	Soura Investments Holdings Private Limited	21,45,653	2.39%	0	0.00%	-
	Total	4,04,05,696	45.02%	4,22,60,043	47.09%	(0.04)
15 Other Equity						
	General reserve			357.55	345.09	3,57,55,055.40
	Securities Premium Reserve			7,125.64	7,125.64	71,25,63,527.00
	Capital Reserve			190.90	190.90	1,90,90,000.00
	FCCB Equity Portion			6,215.90	6,215.90	62,15,90,065.00
	Revaluation Surplus			161.92	-	-
	Total			14,051.90	13,877.53	
a) General reserve						
	Balance at the beginning of the year			345.09	303.64	
	Additions/ (deductions) during the year			12.46	41.45	
	Balance at the end of the year			357.55	345.09	
b) Securities Premium Reserve						
	Balance as at beginning and end of the year			7,125.64	7,125.64	
c) Capital Reserve						
	Balance as at beginning and end of the year			190.90	190.90	
d) FCCB - Equity Portion						
	Balance at the beginning of the year			6,215.90	6,215.90	
	Additions during the year			-	-	
	Deductions/Adjustments during the year			-	-	
	Balance at the end of the year			6,215.90	6,215.90	
e) Revaluation Surplus						
	Balance at the beginning of the year			-	-	
	Additions during the year			161.92	-	
	Deductions/Adjustments during the year			-	-	
	Balance at the end of the year			161.92	-	
Nature and purpose of reserves						
General reserve						
	Represents accumulated profits earned by the company and remaining undistributed as on date.					
Securities Premium Reserve						
	This Reserve represents the premium on the issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.					
Capital Reserve						
	Capital Reserve consists of forfeiture of the amount received from shareholders on preferential on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares.					
FCCB Equity Portion						
	Convertible portion of Foreign Currency Convertible Bonds					
Revaluation Surplus						
	Surplus generated on revaluation of Lands under Property Plan & Equipments					
16 Long Term Borrowings						
Secured						
- Term Loans						
	From Banks			4,113.57	4,319.07	
	From Other Financial Institutions			1,492.16	1,752.42	
				5,605.73	6,071.49	
	Less: Current Maturities			116	4,425.40	311.84
				1,180.33	5,759.65	

Indowind Energy Limited
Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
17 Borrowings		
Secured		
Current Maturity of Long Term Borrowings		
From Banks	4,113.57	-
From Other Financial Institutions	311.84	311.84
	<u>4,425.40</u>	<u>311.84</u>
18 Trade payable		
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprises	73.80	126.30
Total	<u>73.80</u>	<u>126.30</u>

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date.

Balances are subject to confirmation.

Ageing for trade payables outstanding as at 31 March 2022 is as follows:

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME					0.00
Others	73.80				0.00
Disputed Dues - MSME					73.80
Disputed Dues - Others					0.00
	<u>73.80</u>	-	-	-	<u>73.80</u>

Ageing for trade payables outstanding as at 31 March 2021 is as follows:

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME					0.00
Others	126.30				126.30
Disputed Dues - MSME					0.00
Disputed Dues - Others					0.00
	<u>126.30</u>	-	-	-	<u>126.30</u>

19 Other current liabilities

Employee Payables	14.28	13.50
Statutory Dues Payable	9.13	9.36
	<u>23.41</u>	<u>22.86</u>

20 Current Tax Liability (Net)

Provision for Income Tax (net of advance tax)	2.31	3.40
	<u>2.31</u>	<u>3.40</u>

Indowind Energy Limited
Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
21 Revenue from operations		
Sale of Products		
- Electricity	1,765.96	1,635.66
	<u>1,765.96</u>	<u>1,635.66</u>
22 Other income		
Interest Income		
Interest from Banks on Deposits	5.79	5.52
Interest Income - Associates	-	-
Interest Income - Others	-	15.49
Dividend Income	-	-
Keyman Insurance Bonus	29.00	24.00
Others	209.20	161.36
	<u>243.99</u>	<u>206.36</u>
23 Cost of materials consumed		
Direct Cost incurred at Power Generation Site	650.06	410.87
	<u>650.06</u>	<u>410.87</u>
24 Changes in inventories of work-in-progress, stock in trade and finished goods		
Opening Balance		
Work in Progress	-	-
Energy Stock	182.84	8.62
	<u>182.84</u>	<u>8.62</u>
Closing Balance		
Work in Progress	-	-
Energy Stock	297.11	182.84
	<u>297.11</u>	<u>182.84</u>
Total changes in inventories	<u>114.27</u>	<u>174.22</u>
25 Employee benefits expense		
Salaries and wages	193.91	194.54
Contribution to Provident and other funds	11.13	11.51
Staff Welfare Expenses	5.97	5.54
Gratuity Paid	0.26	-
Employee Medclaim Expenses	6.28	8.62
	<u>217.56</u>	<u>220.21</u>
26 Finance Cost		
Interest Expenses		
On Borrowings	189.15	205.29
	<u>189.15</u>	<u>205.29</u>
27 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment	691.82	932.16
	<u>691.82</u>	<u>932.16</u>
28 Other expenses		
Advertisement	0.92	1.23
AGM/EGM Expenses	-	0.34
Bank Charges	0.19	0.13
Books and periodicals	0.17	0.24
Business Promotion	2.44	4.91
Communication	0.58	2.31
Donation	25.00	-
GST Expense	42.30	64.97
Legal and Professional	159.12	60.38
Loss on Derecognition of PPE	2.43	-
Miscellaneous Expenses	11.99	2.98
Payments to auditors	8.90	5.84
Postage, Printing and Stationery	2.96	2.36
Power and Fuel	4.76	5.60
Prior Period Expenses	22.76	3.89
Rates and Taxes	13.90	25.18
Rent	28.97	13.50
Repairs and Maintenance -Buildings	16.86	17.54
Repairs and Maintenance -Vehicles	4.55	1.85
Sitting fees	6.50	4.96
Subscription and Membership fees	0.50	-
Travelling and Conveyance	5.09	3.91
	<u>360.88</u>	<u>222.11</u>

Indowind Energy Limited
Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Payment to auditors				
Statutory Audit Fees		5.00	3.90	
Tax Audit Fees		1.00	0.50	
For Other Matters		2.90	1.44	
		<u>8.90</u>	<u>5.84</u>	
29 Exceptional items				
Differential Interest and Fees		-	-	
Impairment of Assets		-	-	
Total		<u>-</u>	<u>-</u>	
30 Income tax expense				
(a) Income tax expense				
Current tax				
Current tax on profits		2.30	3.99	
Total current tax expense		<u>2.30</u>	<u>3.99</u>	
Deferred tax				
Opening Balance		-	-	
Deferred tax adjustments		-	-	
Total deferred tax expense/(benefit)		<u>-</u>	<u>-</u>	
Income tax expense		<u>2.30</u>	<u>3.99</u>	
b) The income tax expense for the year can be reconciled to the accounting profit as follows:				
Profit before tax from continuing operations		14.76	5.98	
Income tax expense calculated		-	-	
Tax Rate Changes		-	-	
Effect of expenses that are not deductible in determining taxable profit		-	-	
Income tax expense		<u>-</u>	<u>-</u>	
c) Income tax recognised in other comprehensive income				
Deferred tax				
Remeasurement of defined benefit obligation		-	-	
Total income tax recognised in other comprehensive income		<u>-</u>	<u>-</u>	
d) Movement of deferred tax expense during the year ended March 31, 2022				
Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	-	-	-	-
Expenses allowable on payment basis under the Income Tax Act	-	-	-	-
Remeasurement of financial instruments under Ind AS	-	-	-	-
Other temporary differences	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MAT Credit entitlement	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
e) Movement of deferred tax expense during the year ended March 31, 2021				
Deferred tax (liabilities)/assets in relation to:	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	-	-	-	-
Expenses allowable on payment basis under the Income Tax Act	-	-	-	-
Other temporary differences	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MAT Credit entitlement	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 Earnings per share				
Profit for the year attributable to owners of the Company		174.38	21.60	
Weighted average number of ordinary shares outstanding		8,97,41,486	8,97,41,486	
Basic earnings per share (Rs)		0.19	0.02	
Diluted earnings per share (Rs)		0.19	0.02	
32 Earnings in foreign currency				
FOB value of exports		-	-	
Anti dumping duty refund (net of payments)		-	-	
33 Expenditure in foreign currency				
Interest payment & Principal Repayment against EXIM Bank Borrowing		-	-	
Services Charges		-	-	
		<u>-</u>	<u>-</u>	
34 Value of Imports (on C.I.F basis)				
Consumables and Stores		-	-	
Capital goods and Spares		-	-	
		<u>-</u>	<u>-</u>	

Indowind Energy Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

35 Value of imported and indigenous Raw materials, Packing materials consumed and Consumable Spares during the financial year and the percentage of each to the total consumption

	Value	For the year ended March 31, 2022		For the year ended March 31, 2021	
		Value	Percentage (%)	Value	Percentage (%)
Imported	-	-	-	-	-
Indigenous	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

36 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

(a) The principal amount remaining unpaid at the end of the year		
(b) The delayed payments of principal amount paid beyond the appointed	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

37 Commitments and contingent asset & contingent liability

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
Net Liability towards Bank	686.43	-
Statutory	27.00	27.00
Others	841.02	787.71
	<u>1,554.45</u>	<u>814.71</u>
Contingent Asset		
Net Claims On Banks	2,189.00	7,131.69
Net Claims On Vendors	3,600.00	5,983.82
Claims for non delivery by vendors	803.00	785.00
	<u>6,592.00</u>	<u>13,900.52</u>
Excess of Contingent Asset over Contingent Liability	5,037.55	13,085.81

38 Operating Segments

The company is engaged in the business of "Power Generation, Project sale and others which include finance" and therefore, has reported under each reportable segment as per Ind AS 108 "Operating Segments"

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
India	1,765.96	1,892.38
Total	1,765.96	1,892.38

(b) Non current assets

The manufacturing facilities of the Company is situated in India and no non-current assets are held outside India

(c) Information about major customers

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Number of external customers each contributing more than 10% of total revenue	Nil	Nil
Total revenue from the above customers	-	-
Total	-	-

39 Operating lease arrangements

The Company has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss is Rs. 7.20 Lakhs (Previous year Rs. 7.20 Lakhs)

Indowind Energy Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

40 Details of Long Term Borrowings

	March 31, 2022			March 31, 2021		
	Non Current	Current maturities	Total	Non Current	Current maturities	Total
Banks	-	4,113.57	4,113.57	4,319.07	-	4,319.07
NBFC/FIs	1,180.33	311.84	1,492.16	1,440.58	311.84	1,752.42

Details of terms of repayment for the other long term borrowings and security provided in respect of the secured other long term borrowings

1. Term loan from banks: Export Import Bank of India

The bank has released only USD 12.570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Loyal Credit and Investments Limited who have pledged 40 Lakhs shares of Indowind Energy Limited for enabling release of entire sanctioned amount has filed claim for release of shares. Company is negotiating for release of balance of funds.

2. Term loans from other parties

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEGs of 1.5 Mw each situated in the state of Karnataka

ii) LIC of India

Secured against the key man policy and repayable on maturity / surrender of Policy

41 Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Gearing Ratio:	March 31, 2022	March 31, 2021
Debt	5,605.73	6,071.49
Less: Cash and bank balances	121.16	536.31
Net debt	5,484.57	5,535.17
Total equity	23,026.05	22,851.70
Net debt to equity ratio (%)	23.82%	24.22%

Categories of Financial Instruments	March 31, 2022	March 31, 2021
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Financial assets

a. Measured at amortised cost

Loans Given	-	-
Other non-current financial assets	2,284.59	2,170.09
Trade receivables	911.56	683.06
Cash and cash equivalents	120.95	382.04
Bank balances other than above	0.21	154.27
Other financial assets		

b. Mandatorily measured at fair value through profit or loss (FVTPL)

Investments	1,042.99	1,114.49
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Financial liabilities

a. Measured at amortised cost

Borrowings (short term)	-	-
Trade payables	73.80	126.30

b. Mandatorily measured at fair value through profit or loss (FVTPL)

Derivative instruments	-	-
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Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2022 (all amounts are in equivalent Rs. in lakhs)

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-
In INR	-	-	-	-	-	-	-

As on March 31, 2021 (all amounts are in equivalent Rs. in lakhs)

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-
In INR	-	-	-	-	-	-	-

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk management

The Company is exposed to interest rate risk because it borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

(a) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investments, Derivative Instruments, Cash and Cash Equivalents and Bank deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as the Company enters into the Derivative Contracts with the reputed Banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of quoted Mutual Funds, quoted Bonds, Non-Convertible Debentures issued by Government/Semi-Government Agencies/PSU Bonds/High Investment grade Corporates etc. These Counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt and arbitrage categories and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

March 31, 2022	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	73.80	-	-	73.80
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	4,425.40	1,180.33	-0.00	5,605.73
	4,499.20	1,180.33	-0.00	5,679.53

March 31, 2021	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	126.30	-	-	126.30
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	311.84	1,247.36	4,512.29	6,071.49
	438.14	1,247.36	4,512.29	6,197.79

March 31, 2022 March 31, 2021

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):

Nil Nil

Indowind Energy Limited

Notes to Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

42 Related party disclosure

a) List of parties having significant influence

Holding company	The Company does not have any holding company
Entities in which directors are interested subsidiary	Indowind Power Private Limited
Associate Companies	Indus Finance Limited Ind Eco Ventures Limited Indonet Global Limited Indus Nutri Power Private Limited Loyal Credit and Investments Limited Indus Capital Private Limited Everon Power Limited Bekae Properties Private Limited Soura Capital Private limited Perpetual Power Private Limited Bvk Agri Producer Company Secretary Kishore Electro Infra Private limited
Key management personnel	Bala V Kutti - (Chairman) K S Ravindranath - (Whole Time Director) Hari Babu N K - (Director Finance) Simran Lodha - (Company Secretary)

b) Transaction with related parties:

Name of the related party and nature of relationship	Nature of Transaction	2022	
		Transaction value	Outstanding amounts carried in Balance Sheet
Subsidiary			
a) Indowind Power Private Limited	Investment in Equity Shares	-	68.26
	Power Share Revenue	1,067.31	308.94
	Other Advances	-	528.81
Associate Companies			
a) Bekae Properties Pvt Limited	Security Deposit	-	25.00
	Rent Paid	27.00	-
	Rent on Generator	1.05	0.01
	Power & Fuel	1.88	-
b) Indus Nutri Power Private Limited	Power Share Revenue	51.67	-0.33
c) Indeco Ventures Limited	Power Share Revenue	-131.26	-11.80
	Capital Advances	-	3,989.15
	Other Advances	-56.00	1,176.49
	Loan Taken	50.50	-
	Loan Paid	-50.50	-
d) Loyal Credit & Investments Private Limited	Power Share Revenue	9.43	0.57
e) Everon Power Limited	Power Share Revenue	42.45	-15.89
f) Indus Finance Limited	Legal and Professional	19.63	-
	Interest Paid	-	-
	Loan Taken	-	-
	Loan Paid	-	-
c) Key management personnel (KMP) and their relatives			
a) K S Ravindranath	Remuneration	15.29	1.71
b) Niranjan Raosaheb Jagtap	Sitting Fees	2.05	-
c) Kandallu Shyamsundar Rajaram	Sitting Fees	1.85	-
d) Alice Chikera	Sitting Fees	0.80	-
e) Bala Venckat Kutti	Sitting Fees	1.80	-
	Travelling Expense	-	-
f) Rajshree Samthaman	Sitting Fees	-	-
h) Hari Babu N K	Remuneration	15.00	1.25
i) Simran Lodha	Remuneration	1.52	0.50
j) Aarthy	Remuneration	1.09	-

43 Non Adjusting Event After the Reporting Period

- a Exim Bank Loan Settlement accepted by the company on 06.05.2022 to the tune of Rs. 4800.00 Lakhs
 Complies with the terms and conditions of the settlement sanctioned, will have impact of Rs. 686.43 Lakhs in the statement of
 Profit & Loss
- b Effect on the Financials

44 Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

- 1 The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- 2 The Company does not have any investment property.
- 3 As per the Company's accounting policy, Property, Plant and Equipment are carried at historical cost (less accumulated depreciation & impairment, if any) except Land which is carried at revaluation model. The company has revalued its land based on the valuation by a registered valuer as defined under rule 2 of Companies (Register Valuers and Valuations) Rules 2017.
- 4 The Company has granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are without specifying any terms or period of repayments.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the Total Loan or advances in the nature of loans
Promotprs		
Directors		
KMPs		
Related Parties	176.48	83.31%

- 5 No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 6 The Company has not sanctioned facilities from banks on the basis of security of current assets. Hence requirement to file the periodic returns by the Company is not applicable
- 7 The Company has not been declared as a Wilful defaulter by any bank / financial institution / other lender. Hence, the related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
- 8 There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March 2022.
- 9 All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2022.
- 10 The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 11 No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.
- 12 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- 13 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 14 The Company has not operated in any crypto currency or Virtual Currency transactions
- 15 During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.
- 16 Corporate Social Responsibility (CSR) - Not Applicable

45 Ratio Analysis and its elements

Particulars	Numerator	Denominator	Current year	Previous year	Variance
Current ratio (in times)	Current assets	Current liabilities	0.35	3.47	-89.99%
Debt-equity ratio (in times)	Debt consits of borrowings and Lease Liabilities	Total equity	0.24	0.27	-8.37%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses like depreciation and other amortisations + Interest + other non-cash adjustments	Debt Service = Interest & Lease Payments + Principal Repayments	1.52	0.36	318.13%

Return on equity (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	0.05%	0.10%	-46.09%
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.11	9.60	-46.80%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.21	3.04	-27.04%
Trade payables turnover ratio (in times)	Gross credit purchase - Purchase returns	Average trade payables	NA	NA	-
Net capital turnover ratio (in times)	Total sales - Sales returns	Working capital = Current assets - Current liabilities	(0.60)	1.43	-141.89%
Net profit ratio (in %)	Profit after tax	Total sales - sales returns	0.71%	1.32%	-46.58%
Return of capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt - Deferred Tax Asset	0.71%	0.80%	-10.78%
Return on investments (in %)	Income generated from invested funds	Average invested funds in investment	3.01%	2.24%	34.07%

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For M/s Sanjiv Shah & Associates
Chartered Accountants
(FRN No. 003572S)

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Simran Lodha
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Indowind Energy Ltd

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Indowind Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiary referred to in the Other Matters section of our report, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit, its consolidated total other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We refer to Note 17 & 26 to the accompanying Statement, there is a legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process(CIRP) against which the Holding Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Holding Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs. 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Holding Company has made an upfront payment of Rs. 480 lakhs on May 06, 2022 as per the stipulated terms and conditions of the OTS sanction. The Holding Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under the Long-term borrowings in the Statement is Rs. 4113.57 lakhs as at March 31, 2022. In the absence of closing confirmation on the outstanding

principal and interest including penal and additional interest as at March 31,2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31,2022 and also the understatement of non-current liabilities in the Statement as at March 31,2022.

Our audit report dated July 09, 2021 on the consolidated financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.

2. We refer to Note 22 to the accompanying Statement, the Holding Company has recognised Other Income to the tune of Rs. 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the consolidated financial statements, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 201.01 lakhs.
3. We refer to Note 8 to the accompanying Statement, the Holding Company has not recorded for the expenses of operations and maintenance to the tune of Rs. 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of Rs. 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Holding Company on January 21,2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Holding Company has not recognised the provision to the tune of Rs. 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the Holding Company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the consolidated financial statements, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 547 lakhs.
4. We refer to Note 8 to the accompanying Statement, the Holding Company's other non-current assets include balance amounting to Rs. 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the Holding company to M/s. Cicon Environment Technology Ltd. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.

Our audit report dated July 09, 2021 on the consolidated financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.

5. We refer to Note 10 to the accompanying Statement, the Holding Company has trade receivables to the tune of Rs. 911.56 lakhs out of which Rs. 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCO. The amount is lying as receivable for more than 5 years. As both are the Government entities, the collection of the said amount was expected to be certain. In our

opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the consolidated financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs. 228.96 lakhs and the trade receivables is overstated by Rs. 228.96 lakhs.

Our audit report dated July 09,2021 on the consolidated financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.

6. We refer to Note 28 to the accompanying Statement, the Holding Company has not recognised the provision to the tune of Rs. 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the Holding Company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the consolidated financial statements, the loss before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs. 10.03 lakhs.
7. As more fully described in the Material Uncertainty relating to Going Concern section of our opinion on the consolidated financial statements, there is significant doubt about the Holding Company's ability to continue as going concern and the consequential impairment on the carrying value of the financial and non-financial assets of the Holding Company. We are unable to comment on the appropriateness of preparing the Statement on a going concern assumption and the impact, if any, arising out of the related matter is not presently determinable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

We draw attention to the Note 15 of the accompanying Statement which reflects the FCCB Equity portion. The Holding Company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Holding Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Holding Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Holding Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment dated 20.05.2020.

The above indicates that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Holding

Company has prepared the aforesaid Statement on a going concern basis.

This is qualified by us in the Basis for qualification section of our report on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
<p>Evaluation of key tax matters</p> <p>The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>Refer Note.37 to the financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of key tax matters; and • The audit team, along with our internal tax experts - <ul style="list-style-type: none"> ➤ Read and analysed select key correspondences, consultations obtained by the management for key tax matters; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➤ Assessed the management's estimate of the possible outcome of the disputed cases by considering legal precedence and other judicial rulings.
<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2022, other non-current financial assets in respect of cenvat credit recoverable amounting to Rs. 14.60 lakhs.</p> <p>Refer Note.7 to the Consolidated financial statements.</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability of the same.</p>

Emphasis of Matter

We draw attention to:

1. Note 11 to the accompanying Statement, in the absence of confirmations from the concerned banks, we are unable to comment about the correctness of balances grouped under balance with banks to the extent of Rs. 1.07 lakhs.
2. Note 3 to the accompanying Statement which describes the uncertainties and the impact of Covid-19 pandemic on the Holding Company's operations and results as assessed by the management.

Our opinion is not modified in respect of the above matters.

Information other than the financial statements and auditor's report thereon

The Holding Company's Board of directors are responsible for the preparation of other information. The other information comprises Board's Report, Report on Corporate governance and Business responsibility report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated financial statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements 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 consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the annual financial statements of one subsidiary, whose financial information reflect total assets of Rs. 982.19 lakhs as at March 31, 2022, total revenue of Rs. 689.60 Lakhs and net cash flows amounting to Rs. 19.40 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total net profit after tax of Rs. 12.56 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, whose financial statements have not been audited by us. This financial statement has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the consideration of Order reports issued till date by us and by the other auditors on separate financial statements of the subsidiary company referred in the 'Other Matters' paragraph above, included in the consolidated financial statements for the year ended March 31, 2022 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding company / subsidiary / Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Indowind Energy Limited	L40108TN1995PLC032311	Holding company	Clause (iii)(a),(iii)(b),(iii)(c), (iii)(d),(iii)(e),(iii)(f),(vii)(b),(ix)(a)

2) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of the subsidiary which is company incorporated in India, referred in the 'Other Matters' paragraph above we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act except as stated in the Basis for Qualified Opinion section of our report.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's report of the Holding Company and Subsidiary company incorporated in India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Further, we report that the provisions of Section 197(16) are not applicable to the subsidiary company covered under the Act, since the company is not a public company as defined under Section 2(71) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
- iv. The Holding company's management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts
 - a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - b) no funds have been received by the group from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on audit procedures carried out by us and that performed by the other auditors of subsidiary as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The group has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

For Sanjiv Shah & Associates
Chartered Accountants
Firm's Registration Number: 003572S

CA G Ramakrishnan
Partner

Membership Number: 209035
UDIN: 22209035ALCDFS1081

Place: Chennai
Date: 16 June, 2022

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of Indowind Energy Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

In conjunction with our audit of the consolidated financial statements of the Indowind Energy Limited (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as the ‘Group’) as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of the holding company and its subsidiary company which is company incorporated in India as at that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company which is company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary which is company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us and based on the consideration of other auditors report referred to in the Other Matters paragraph below, the Holding Company and its subsidiary company, which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary which is company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matter.

For **Sanjiv Shah & Associates**
Chartered Accountants
Firm's Registration Number: 003572S

CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 22209035ALCDFS1081

Place: Chennai
Date: 16 June, 2022

Indowind Energy Limited

Consolidated Balance Sheet as at March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	23,645.12	23,981.31
Intangible assets		575.39	575.39
Capital work in progress	5	95.60	95.60
Financial assets			
Investments	6	974.74	1,046.24
Other financial assets	7	91.94	103.65
Other non-current assets	8	1,755.78	1,641.28
Total non-current assets		27,138.57	27,443.47
Current assets			
Inventories	9	450.40	538.07
Financial assets			
Trade receivables	10	806.29	511.31
Cash and cash equivalents	11	159.32	401.00
Bank balances other than above	12	0.20	154.27
Other current assets	13	225.05	103.05
Total current assets		1,641.26	1,707.70
Total Assets		28,779.83	29,151.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	8,974.15	8,974.15
Other equity	15	14,125.54	13,950.81
Total equity		23,099.69	22,924.96
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,180.35	5,759.66
Total non-current liabilities		1,180.35	5,759.66
Current liabilities			
Financial liabilities			
Borrowings	17	4,425.40	311.84
Trade payables	18		
total outstanding dues of micro and small enterprises			
total outstanding dues of creditors other than micro and small enterprises		62.16	127.58
Other current liabilities	19	9.83	23.64
Short Term Provisions	20	2.40	3.50
Total current liabilities		4,499.79	466.56
Total liabilities		5,680.14	6,226.21
Total Equity and Liabilities		28,779.83	29,151.17

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached
For M/s Sanjiv Shah & Associates
Chartered Accountants
(FRN No. 003572S)

NIRANJAN RAOSAHEB JAGTAP

Chairman
DIN - 01237606

RAVINDRANATH K S

Director
DIN - 00848817

G.Ramakrishnan

Partner
M.No. 209035

SIMRAN LODHA

Company Secretary

HARI BABU N K

Director - Finance

Place : Chennai

Date : 16.06.2022

Indowind Energy Limited**Consolidated Statement of profit and loss for the year ended March 31, 2022**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
A Income			
Revenue from operations	21	2,455.56	1,860.90
Other income	22	243.99	206.36
Total income		2,699.55	2,067.26
B Expenses			
Cost of materials consumed	23	1,168.88	824.89
Changes in inventories of finished goods	24	44.71	(378.42)
Employee Benefits Expense	25	217.56	220.21
Finance costs	26	189.15	205.29
Depreciation and amortisation expense	27	691.82	932.16
Other expenses	28	372.31	237.14
Total expenses		2,684.41	2,041.28
C Profit before exceptional items and tax		15.14	25.99
Exceptional items	29	-	-
D Profit before tax from continuing operations		15.14	25.99
Income tax expense	30		
Current tax		2.40	4.09
Deferred tax charge/ (credit)		-	-
Profit for the year		12.74	21.90
E Other comprehensive income			
Items that will not be reclassified to profit or loss		161.92	
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		161.92	-
Total comprehensive income for the year		174.66	21.90
Earnings per Equity share			
	31		
Basic earnings per share		0.19	0.02
Diluted earnings per share		0.19	0.02

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For M/s Sanjiv Shah & AssociatesChartered Accountants
(FRN No. 003572S)**For and on behalf of the board****NIRANJAN RAOSAHEB JAGTAP**Chairman
DIN - 01237606**RAVINDRANATH K S**Director
DIN - 00848817**G.Ramakrishnan**Partner
M.No. 209035**SIMRAN LODHA**
Company Secretary**HARI BABU N K**
Chief Financial OfficerPlace : Chennai
Date : 16.06.2022

Indowind Energy Limited

Consolidated Statement of cash flows for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before income tax	15.14	21.90
Adjustments for		
Depreciation and amortisation expense	691.82	932.16
Suzlon	(201.01)	
Insurance Bonus	(29.00)	-
Interest received	(5.79)	(21.01)
Finance costs	189.15	205.29
	660.32	1,138.32
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	100.50	-9.50
(Increase)/ decrease in Other financial assets	(102.79)	75.83
(Increase)/ decrease in inventories	87.67	(489.36)
(Increase)/ decrease in trade receivables	(299.14)	(41.28)
(Increase)/ decrease in Other assets	(121.99)	6.57
Increase/ (decrease) in provisions and other liabilities	(14.90)	63.76
Increase/ (decrease) in trade payables	(65.42)	(135.91)
Cash generated from operations	244.23	608.43
Less : Income taxes paid (net of refunds)	(2.40)	(4.09)
Net cash from operating activities (A)	241.83	604.35
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	2.35	(31.59)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	154.07	102.19
Interest income	5.79	21.01
Net cash used in investing activities (B)	162.21	91.60
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(531.01)	(279.55)
Finance costs	(114.70)	(205.29)
Net cash from/ (used in) financing activities (C)	(645.72)	(484.84)
Net decrease in cash and cash equivalents (A+B+C)	(241.67)	211.12
Cash and cash equivalents at the beginning of the financial year	401.01	189.89
Cash and cash equivalents at end of the year	159.33	401.01
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	155.88	397.65
Cash on hand	3.44	3.35
	159.32	401.01

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For M/s Sanjiv Shah & Associates

For and on behalf of the board

Chartered Accountants

(FRN No. 003572S)

NIRANJAN RAOSAHEB JAGTAP

Chairman

DIN - 01237606

RAVINDRANATH K S

Director

DIN - 00848817

G.Ramakrishnan

Partner

M.No. 209035

SIMRAN LODHA

Company Secretary

HARI BABU N K

Director - Finance

Place : Chennai

Date : 16.06.2022

1 Corporate Information

The Company was incorporated on July 19, 1995 as a private limited company and was converted into a deemed public limited company effective September 30, 1997 and later in September 14, 2007 it listed its shares in BSE & NSE. The Registered office is situated at Kothari building, 4th Floor, No.114, Mahatama Gandhi Salai, Nungambakkam, Chennai - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

2 Basis of preparation of financial statements

Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Basis of preparation and presentation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

The financial statements are approved for issue by the Company's Board of Directors on 09th July 2021.

3 Significant Accounting Policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 1 month as its operating cycle.

b) Revenue Recognition

Sale of Power

Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever the company enters into power sharing agreement, income is recognised net of power share

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date. Income from sale of CER(Carbon Credits) is accounted for based on eligibility criteria

c) Property, plant and equipment and capital work in progress**Deemed cost option for first time adopter of Ind AS**

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the Plant and Equipment as the deemed cost as at the date of transition, viz., 1 April 2016. However, in the case of Lands we have adopted Mark to Market Value

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Revenue expenses and revenue receipts incurred in connection with project implementation in so far as such expense relate to the period prior to the commencement of commercial production are treated as part of project cost and capitalised.

Component Cost

All material/ significant components have been identified for the plant and have been accounted separately. The useful life of such component are analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components are considered for calculation of depreciation.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d) Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight line method. The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less 5% being its residual value

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold. Additions to fixed assets, costing Rs. 5000 each or less are fully depreciated retaining its residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method. In respect of work in progress and finished goods, the applicable overheads are included in the valuation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Foreign currency transactions and translations**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

g) **Borrowing Costs**

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

h) **Taxes**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i) **Retirement and other employee benefits**

Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and super annuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Other long term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date. Liability for un-availed leave considered to be long-term is carried based on an actuarial valuation carried out at the end of each financial year.

j) Provisions, contingent liabilities and contingent asset**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if realisation of money is doubtful in the judgement of the management.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

Contingent assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognised in the financial statements.

k) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

l) Cash Flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

m) Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate

Indowind Energy Limited

Statement of Changes in Equity for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(A) Equity Share Capital

Balance at the beginning of April 1, 2020	8,974.15
Changes in equity share capital during the year	-
Balance at the end of March 31, 2021	8,974.15
Changes in equity share capital during the year	-
Balance at the end of March 31, 2022	8,974.15

(B) Other Equity

Attributable to the owners of the Company

Particulars	Reserves and Surplus						FOCB Equity Portion	Total
	General Reserve	Capital Reserve	Other comprehensive income	Minority Interest	Retained Earnings	Securities Premium		
Balance as at April 1, 2020	(2,556.82)	190.90	-	66.50	-	7,125.64	6,215.90	11,042.12
Additions/ (deductions) during the year	21.90	-	-	(0.14)	-	-	-	21.76
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	(2,534.92)	190.90	-	66.36	-	7,125.64	6,215.90	11,063.88
Balance as at April 1, 2021	(2,534.92)	190.90	-	66.36	-	7,125.64	6,215.90	11,063.88
Additions/ (deductions) during the year	174.66	-	-	(0.14)	-	-	-	174.52
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	(2,360.26)	190.90	-	66.23	-	7,125.64	6,215.90	11,238.41

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our Report of even date attached
For M/s Sanjiv Shah & Associates
Chartered Accountants
(FRN No. 003572S)

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

Indowind Energy Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4 Property, plant and equipment

Particulars	Tangible Assets								Total
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Agricultural Plants	Capital Advances	
Cost or deemed cost (gross carrying amount)									
Balance at April 01, 2020	3,114.18	151.20	43.96	19,239.10	41.28	80.55	-	7,388.16	30,058.43
Additions	20.00	-	-	34.92	-	0.67	-	-	55.60
Deduction / Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	3,134.18	151.20	43.96	19,274.02	41.28	81.22	-	7,388.17	30,114.03
Balance at April 01, 2021	3,134.18	151.20	43.96	19,274.02	41.28	81.22	-	7,388.17	30,114.03
Additions	161.92	-	-	0.52	-	1.83	-	201.01	365.27
Deduction / Adjustments	-	-	-	-	(5.59)	(6.52)	-	-	(12.11)
Balance at March 31, 2022	3,296.10	151.20	43.96	19,274.54	35.69	76.54	-	7,589.18	30,467.19
Accumulated Depreciation									
Balance at April 01, 2020	-	21.60	11.90	5,136.10	20.59	10.35	-	-	5,200.54
Charge for the year	-	7.20	3.89	903.85	15.20	2.02	-	-	932.16
Deduction / Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	-	28.80	15.79	6,039.95	35.79	12.37	-	-	6,132.71
Balance at April 01, 2021	-	28.80	15.79	6,039.95	35.79	12.37	-	-	6,132.71
Charge for the year	-	7.20	3.41	684.52	2.01	1.88	-	-	699.02
Deduction / Adjustments	-	-	-	-	(5.30)	(4.36)	-	-	(9.66)
As at March 31, 2022	-	36.00	19.19	6,724.48	32.50	9.89	-	-	6,822.06
Carrying Amount (NET)									
As at March 31, 2021	3,134.18	122.40	28.17	13,234.07	5.49	68.85	-	7,388.15	23,981.31
As at March 31, 2022	3,296.10	115.20	24.77	12,550.06	3.19	66.65	-	7,589.18	23,645.12

Indowind Energy Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
5 Capital Work-in-progress		
Capital Work-in-progress	95.60	95.60
	95.60	95.60

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31 March 2022 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended				95.60	95.60
	-	-	-	95.60	95.60

Capital work-in-progress ageing

Ageing for capital work-in-progress as at 31 March 2021 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended				95.60	95.60
	-	-	-	95.60	95.60

Capital work-in-progress - suspended project

capital work-in-progress as at 31 March 2022 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Kadambur Project	0.00	0.00	0.00	95.60	95.60
	-	-	-	95.60	95.60

Capital work-in-progress - suspended project

capital work-in-progress as at 31 March 2021 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Kadambur Project	0.00	0.00	0.00	95.60	95.60
	-	-	-	95.60	95.60

6 Non-current investments
Trade - Unquoted
Investment in Equity Investments
- Others

Revati Commercial Private Limited

1000000 (previous year : 2050000 fully paid equity shares of ₹10/-)

100.00

200.50

The Jain Sahakari Bank Limited

[4247 (Previous year : 4247 fully paid equity shares of ₹10/-)]

4.14

4.14

Other Non-current Investments - at FVTPL

Keyman Insurance Policy

870.60

841.60

974.74
1,046.24
Total non-current investments

Aggregate cost of unquoted investments

104.14

204.64

7 Other non-current financial assets

(Unsecured, considered good)

Security deposits

64.71

64.31

Balances with government authorities

27.23

25.56

Unamortised interest expense

-

13.78

91.94
103.65
8 Other non-current assets

(Unsecured, considered good)

Others

147

579.30

408.79

Related Parties

1,176.48

1,232.48

Indowind Energy Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
	<u>1,755.78</u>	<u>1,641.28</u>
9 Inventories		
Energy Stock	366.00	453.67
Windmill Consumables	84.40	84.40
	<u>450.40</u>	<u>538.07</u>

Indowind Energy Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
10 Trade receivables[#] (unsecured, considered good)		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	558.16	263.18
Trade receivables which have significant increase in credit risk	248.13	248.13
Trade receivables - credit impaired	-	-
	<u>806.29</u>	<u>511.31</u>

Balances are subject to confirmation.

Ageing for trade receivable outstanding as at 31 March 2022 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – Considered Good	428.01	49.00	81.15	0.00	0.00	558.16
Undisputed Trade Receivables – which have significant						0.00
Undisputed trade receivables – Credit Impaired						0.00
Disputed trade receivables – considered good			3.68			3.68
Disputed Trade Receivables which have significant			15.49		228.96	244.45
Disputed Trade Receivables – credit impaired						0.00
	<u>428.01</u>	<u>49.00</u>	<u>100.31</u>	<u>-</u>	<u>228.96</u>	<u>806.29</u>

Ageing for trade receivable outstanding as at 31 March 2021 is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – Considered Good	186.85	30.93	45.40			263.18
Undisputed Trade Receivables – which have significant						0.00
Undisputed trade receivables – Credit Impaired						0.00
Disputed trade receivables – considered good		3.68				3.68
Disputed Trade Receivables which have significant	15.49				228.96	244.45
Disputed Trade Receivables – credit impaired						0.00
	<u>202.34</u>	<u>34.61</u>	<u>45.40</u>	<u>-</u>	<u>228.96</u>	<u>511.31</u>

11 Cash and cash equivalents

Cash on hand	3.44	3.35
Balances with banks		
In current accounts	155.88	397.65
	<u>159.32</u>	<u>401.00</u>

12 Other Bank Balances

In fixed deposits		
Earmarked Deposits	0.20	154.27
	<u>0.20</u>	<u>154.27</u>

13 Other current assets

(Unsecured, considered good)		
Advances to employees	27.28	13.53
Pre-paid Expenses	15.94	12.12
Others	162.69	77.40
Miscellaneous expenses to be written off	19.13	-
	<u>225.05</u>	<u>103.05</u>

14 Capital
Authorised Share Capital

100,000,000 Equity shares of Rs. 10 each	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>

Issued Share Capital

89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15
	<u>8,974.15</u>	<u>8,974.15</u>

Subscribed and fully paid up share capital

Indowind Energy Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15
	<u>8,974.15</u>	<u>8,974.15</u>

Indowind Energy Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021				
Notes:						
(a) Reconciliation of number of equity shares subscribed						
Balance as at the beginning of the year	8,97,41,486	8,97,41,486				
Add: Issued during the year						
Balance at the end of the year	8,97,41,486	8,97,41,486				
(b) Shares issued for consideration other than cash						
There are no shares which have been issued for consideration other than cash during the last 5 years.						
(c) Shareholders holding more than 5% of the total share capital						
Name of the share holder	March 31, 2022		March 31, 2021			
	No of shares	%	No of shares	%		
Soura Capital Pvt. Ltd	1,91,70,320	21.36%	1,91,70,320	21.36%		
Loyal Credit and Investments Ltd	41,25,448	9.05%	41,25,448	9.05%		
Indus Finance Ltd	64,21,765	7.16%	64,21,765	7.16%		
Bala KV	54,37,495	6.06%	54,37,495	6.06%		
(d) Rights, preferences and restrictions in respect of equity shares issued by the Company						
The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.						
(e) Disclosure of share holding of promoters						
Disclosure of share holding of promoters as at March 31, 2022						
	As at March 31, 2022	As at March 31, 2021				
S.No	Promotor Name	No. of shares	% of total shares	No. of shares	% of total shares	% Change during the year
1	Bala Venckat Kutti	54,37,595	6.06%	54,37,595	6.06%	-
2	K S Ravindranth	17,84,915	1.99%	17,84,915	1.99%	-
3	K B Pratha Devi	5,75,000	0.64%	5,75,000	0.64%	-
4	Indus Finance Limited	56,21,765	6.26%	64,21,765	7.16%	(0.12)
5	Indeco Ventures Limited	8,00,000	0.89%	0	0.00%	-
6	Loyal Credit & Investments Limited	41,25,448	4.60%	81,25,448	9.05%	(0.49)
7	Indus Capital Private Limited	7,45,000	0.83%	7,45,000	0.83%	-
8	Soura Capital Private Limited	1,91,70,320	21.36%	1,91,70,320	21.36%	-
9	Soura Investments Holdings Private Limited	21,45,653	2.39%	0	0.00%	-
Total		4,04,05,696	45.02%	4,22,60,043	47.09%	(0.04)
15 Other Equity						
	General reserve			364.75		352.01
	Minority Interest			66.44		66.36
	Securities Premium Reserve			7,125.64		7,125.64
	Capital Reserve			190.90		190.90
	FCCB Equity Portion			6,215.90		6,215.90
	Revaluation Surplus			161.92		-
	Total			14,125.54		13,950.81
a) General reserve						
	Balance at the beginning of the year			352.01		310.27
	Additions/ (deductions) during the year			12.74		41.75
	Balance at the end of the year			364.75		352.01
b) Securities Premium Reserve						
	Balance as at beginning and end of the year			7,125.64		7,125.64
c) Capital Reserve						
	Balance as at beginning and end of the year			190.90		190.90
d) FCCB - Equity Portion						
	Balance at the beginning of the year			6,215.90		6,215.90
	Additions during the year			-		-
	Deductions/Adjustments during the year			-		-
	Balance at the end of the year			6,215.90		6,215.90
e) Revaluation Surplus						
	Balance at the beginning of the year			-		-
	Additions during the year	151		161.92		-
	Deductions/Adjustments during the year			-		-

Indowind Energy Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Balance at the end of the year	<u>161.92</u>	<u>-</u>

Indowind Energy Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
General reserve		
Represents accumulated profits earned by the company and remaining undistributed as on date.		
Minority Interest		
Outside equity share holders interest		
Securities Premium Reserve		
This Reserve represents the premium on the issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.		
Capital Reserve		
Capital Reserve consists of forfeiture of the amount received from shareholders on preferential on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares.		
FCCB Equity Portion		
Convertible portion of Foreign Currency Convertible Bonds		
Revaluation Surplus		
Surplus generated on revaluation of Lands under Property Plan & Equipments		
16 Long Term Borrowings		
From Banks	4,113.57	4,319.07
From Other Financial Institutions	1,492.18	1,752.43
	<u>5,605.75</u>	<u>6,071.50</u>
Less: Current Maturities	4,425.40	311.84
	<u>1,180.35</u>	<u>5,759.66</u>
17 Borrowings		
Secured		
Current Maturity of Long Term Borrowings		
From Banks	4,113.57	-
From Other Financial Institutions	311.84	311.84
	<u>4,425.40</u>	<u>311.84</u>
18 Trade payables		
total outstanding dues of micro and small enterprises		
total outstanding dues of creditors other than micro and small enterprises	62.16	127.58
Total	<u>62.16</u>	<u>127.58</u>

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date.

Balances are subject to confirmation.

Ageing for trade payables outstanding as at 31 March 2022 is as follows:

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME					0.00
Others	62.16				0.00
Disputed Dues - MSME					73.80
Disputed Dues - Others					0.00
	<u>62.16</u>	-	-	-	<u>73.80</u>

Ageing for trade payables outstanding as at 31 March 2021 is as follows:

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME					0.00
Others	127.58				127.58
Disputed Dues - MSME					0.00
Disputed Dues - Others					0.00
	<u>127.58</u>	-	-	-	<u>127.58</u>

19 Other current liabilities

Employee Payables	-	13.50
Statutory Dues Payable	-	10.13
	9.83	
	<u>153</u>	<u>23.64</u>

Indowind Energy Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2022**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
20 Provisions (Current)		
Provision for Income Tax (net of advance tax)	2.40	3.50
	<u>2.40</u>	<u>3.50</u>

Indowind Energy Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
21 Revenue from operations		
Sale of Products		
- Electricity	2,455.56	1,860.90
	<u>2,455.56</u>	<u>1,860.90</u>
22 Other income		
Interest Income		
Interest from Banks on Deposits	5.79	5.52
Interest Income - Associates	-	-
Interest Income - Others	-	15.49
Dividend Income	-	-
Keyman Insurance Bonus	29.00	24.00
Others	209.20	161.36
	<u>243.99</u>	<u>206.36</u>
23 Cost of materials consumed		
Direct Cost incurred at Power Generation Site	-	824.89
	<u>1,168.88</u>	<u>824.89</u>
24 Changes in inventories of work-in-progress, stock in trade and finished goods		
Opening Balance		
Work in Progress	-	-
Energy Stock	410.70	32.28
	<u>410.70</u>	<u>32.28</u>
Closing Balance		
Work in Progress	-	-
Energy Stock	366.00	410.70
	<u>366.00</u>	<u>410.70</u>
Total changes in inventories	<u>(44.71)</u>	<u>378.42</u>
25 Employee benefits expense		
Salaries and wages	125.33	194.54
Contribution to Provident and other funds	85.95	11.51
Staff Welfare Expenses	-	5.54
Employee Mediclaim Expenses	6.28	8.62
	<u>217.56</u>	<u>220.21</u>
26 Finance Cost		
Interest Expenses		
On Borrowings	189.15	205.29
	<u>189.15</u>	<u>205.29</u>
27 Depreciation and amortisation expenses		
Depreciation of property, plant and equipment	691.82	932.16
	<u>691.82</u>	<u>932.16</u>
28 Other expenses		
Advertisement	0.92	1.23
AGM/EGM Expenses	-	0.34
Bank Charges	0.21	0.14
Books and periodicals	0.17	0.24
Business Promotion	2.44	4.91
Communication	0.58	2.31
Donation	25.00	-
GST Expense	42.30	64.97
Legal and Professional	160.99	62.32
Loss on Derecognition of PPE	2.43	-
Miscellaneous Expenses	11.99	5.47
Payments to auditors	9.40	5.42
Postage, Printing and Stationery	3.04	13.38
Power and Fuel	4.76	5.60
Prior Period Expenses	31.62	3.89
Rates and taxes	13.90	25.18
Rent	28.97	13.50
Repairs and Maintenance -Buildings	16.86	17.54
Repairs and Maintenance -Vehicles	4.55	1.85
Sitting fees	6.50	4.96
Subscription and Membership fees	0.50	-
Travelling and Conveyance	5.19	3.91
	<u>372.31</u>	<u>237.14</u>
Payment to auditors		
Statutory Audit Fees	5.50	4.40
Tax Audit Fees	1.00	0.50
For Others Matters	2.90	0.52
	<u>9.40</u>	<u>5.42</u>
29 Exceptional items		
Differential Interest and Fees	-	-
Impairment cost	-	-
	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>

Indowind Energy Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

30 Income tax expense
(a) Income tax expense
Current tax

Current tax on profits

2.36

0.93

Total current tax expense
2.36
0.93
Deferred tax

Opening Balance

-

-

Deferred tax adjustments

-

-

Total deferred tax expense/(benefit)
-
-
Income tax expense
2.36
0.93
b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from continuing operations

15.14

6.74

Income tax expense calculated at 30.9% (2018-19: 30.9%)

-

-

Tax Rate Changes (30.9%-30.9%) *

-

-

Effect of expenses that are not deductible in determining taxable profit

-

-

Income tax expense
-
-

The Impact is due to the difference in tax rate adopted for the current year deferred tax and previous year deferred tax

c) Income tax recognised in other comprehensive income
Deferred tax

Remeasurement of defined benefit obligation

-

-

Total income tax recognised in other comprehensive income
-
-
d) Movement of deferred tax expense during the year ended March 31, 2022

<i>Deferred tax (liabilities)/assets in relation to:</i>	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets				-
Expenses allowable on payment basis under the Income Tax Act			-	-
Remeasurement of financial instruments under Ind AS			-	-
Other temporary differences			-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MAT Credit entitlement				-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

e) Movement of deferred tax expense during the year ended March 31, 2021

<i>Deferred tax (liabilities)/assets in relation to:</i>	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	-		-	-
Expenses allowable on payment basis under the Income Tax Act	-		-	-
Other temporary differences	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
MAT Credit entitlement				-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

31 Earnings per share

Profit for the year attributable to owners of the Company

174.66

21.90

Weighted average number of ordinary shares outstanding

8,97,41,486

8,97,41,486

Basic earnings per share (Rs)

0.19

0.02

Diluted earnings per share (Rs)

0.19

0.02

32 Earnings in foreign currency

FOB value of exports

-

-

Anti dumping duty refund (net of payments)

-

-

33 Expenditure in foreign currency

Interest payment & Principal Repayment against EXIM Bank Borrowing

-

-

Services Charges

-

-

34 Value of Imports (on C.I.F basis)

Consumables and Stores

-

-

Capital goods and Spares

-

-

35 Value of imported and indigenous Raw materials, Packing materials consumed and Consumable Spares during the financial year and the percentage of each to the total consumption

	Value	For the year ended March 31, 2022		Value	Value	For the year ended March 31, 2021	
		Percentage (%)	Percentage (%)			Percentage (%)	Percentage (%)
Imported	-	-	-	-	-	-	-
Indigenous	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Indowind Energy Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

36 Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under

(a) The principal amount remaining unpaid at the end of the year	-	-
(b) The delayed payments of principal amount paid beyond the appointed	-	-
(c) Interest actually paid under Section 16 of MSMED Act	-	-
(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms	-	-
(e) Total interest accrued during the year and remaining unpaid	-	-

*This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

37 Commitments and contingent asset & contingent liability

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
Net Liability towards Bank	686.43	-
Statutory	27.00	27.00
Others	841.02	787.71
	<u>1,554.45</u>	<u>814.71</u>
Contingent Asset		
Net Claims On Banks	2,189.00	7,131.69
Net Claims On Vendors	3,600.00	5,983.82
Claims for non delivery by vendors	803.00	785.00
	<u>6,592.00</u>	<u>13,900.52</u>
Excess of Contingent Asset over Contingent Liability	5,037.55	13,085.81

38 Operating Segments

The company is engaged in the business of "Power Generation, Project sale and others which include finance" and therefore, has reported under each reportable segment as per Ind AS 108 "Operating Segments"

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
India	2,455.56	2,065.65
Total	2,455.56	2,065.65

(b) Non current assets

The manufacturing facilities of the Company is situated in India and no non-current assets are held outside India

(c) Information about major customers

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Number of external customers each contributing more than 10% of total revenue	Nil	Nil
Total revenue from the above customers	-	-
Total	-	-

39 Operating lease arrangements

The Company has entered into operating lease arrangements for certain facilities. The leases are cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss is Rs. 7.20 Lakhs (Previous year Rs. 7.20 Lakhs)

Indowind Energy Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2022

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

40 Details of Long Term Borrowings

	March 31, 2022			March 31, 2021		
	Non Current	Current maturities	Total	Non Current	Current maturities	Total
Banks	-	4,113.57	4,113.57	4,319.07	-	4,319.07
NBFC/FIs	1,180.35	311.84	1,492.18	1,440.59	311.84	1,752.43

Details of terms of repayment for the other long term borrowings and security provided in respect of the secured other long term borrowings

1. Term loan from banks: Export Import Bank of India

The bank has released only USD 12.570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Loyal Credit and Investments Limited who have pledged 40 Lakhs shares of Indowind Energy Limited for enabling release of entire sanctioned amount has filed claim for release of shares. Company is negotiating for release of balance of funds.

2. Term loans from other parties

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEGs of 1.5 Mw each situated in the state of Karnataka

ii) LIC of India

Secured against the key man policy and repayable on maturity / surrender of Policy

41 Financial Instruments

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Gearing Ratio:	March 31, 2022	March 31, 2021
Debt	5,605.75	6,071.50
Less: Cash and bank balances	159.52	555.27
Net debt	<u>5,446.23</u>	<u>5,516.22</u>
Total equity	23,099.69	22,924.96
Net debt to equity ratio (%)	23.58%	24.06%

Categories of Financial Instruments	March 31, 2022	March 31, 2021
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Financial assets

a. Measured at amortised cost

Loans Given	-	-
Other non-current financial assets	1,755.78	1,641.28
Trade receivables	806.29	511.31
Cash and cash equivalents	159.32	401.00
Bank balances other than above	0.20	154.27
Other financial assets		

b. Mandatorily measured at fair value through profit or loss (FVTPL)

Investments	974.74	1,046.24
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Financial liabilities

a. Measured at amortised cost

Borrowings (short term)	-	-
Trade payables	62.16	127.58

b. Mandatorily measured at fair value through profit or loss (FVTPL)

Derivative instruments	-	-
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Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using natural hedging financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2022 (all amounts are in equivalent Rs. in lakhs)

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-
In INR	-	-	-	-	-	-	-

As on March 31, 2021 (all amounts are in equivalent Rs. in lakhs)

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	-	-	-	-	-	-	-
EUR	-	-	-	-	-	-	-
In INR	-	-	-	-	-	-	-