INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INDOWIND ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Indowind Energy Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and 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, 2021, 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 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. The Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan as against the interest charged by the bank. The entire interest including the penal and additional interest for the year ended March 31,2021 amounts to Rs. 1614.61 lakhs which is determined based on the closing balance confirmation of EXIM bank. Accordingly, had the interest including the penal and additional interest been provided in line with the bank in the financial statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 1614.61 lakhs. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 and our review report dated February 11,2021 on the standalone and consolidated financial results for the quarter ended December 31,2020, respectively, were also qualified in respect of this matter.
2. We refer to Note 16 to the accompanying Statement, the Company's Long-term borrowings include Rs. 4319.07 lakhs as at March 31,2021 representing the loan outstanding (principal and interest dues) obtained from EXIM bank. However, the closing balance confirmation of EXIM bank reflects Rs. 11120.57 lakhs as the total outstanding (principal and interest dues) as at March 31,2021. The Company has derecognised the outstanding liability of EXIM bank to the tune of Rs. 2797.59 lakhs during the current year which is not in accordance with the requirements of Ind AS 21 'The effects of changes in Foreign Exchange rates'. Moreover,

the derecognition of financial liability in part is not in accordance with the requirements of Ind AS 109 'Financial Instruments'. The Long- term borrowings reflected under the Non-Current liabilities has been understated in the Statement to the tune of Rs. 6801.50 lakhs as at March 31,2021. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

3. The EXIM bank has recalled the loan vide letter reference No: EXIM: ChRO: 408:2018-19 dt: Jan 23,2019 for total of USO 12.12 million towards Principal outstanding, Interest overdue and liquidated damages as on December 31,2018. In the event of the Company not able to repay the loan recalled then the bank can recover from the 8 MW WEGs movable fixed assets on which the bank is having first charge by way of hypothecation against the Joan sanctioned. These assets are the one which generate the income to service the Joan and accordingly will have impact on the company's ability to continue as a going concern. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

4. We refer to Note 4 to the accompanying Statement, the Company's Capital Advances shown under Property, Plant & Equipment of Rs. 3398.99 lakhs which is related to the compensation claim from Suzlon Energy Ltd for non-performance of the 6 MW machines purchased by the Company. The Honourable High Court of Madras (Single bench) has passed an order on 26.11.2019 setting aside the Arbitral Award dated 22.07.2017 which was passed in favour of the Company. The Company has filed an appeal with the Honourable High Court of Madras (Division bench) against the order referred above. In view of the uncertainty associated with the outcome of the case, the recognition of the compensation 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 we are unable to comment on the recoverability of the compensation claim made by the Company. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

5. We refer to Note 8 & 21 to the accompanying Statement, the Company had earlier derecognised the advance paid as bad debts since there was uncertainty of recoverability of the same which has been recognised as income under bad debts recovered during the year to the tune of Rs.102 lakhs including interest of Rs. 2 lakhs in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to Mis. Cicon Environment Technology Ltd and reflected the same as receivable from Bank of Baroda under Other Non-Current Assets. The Company has filed a suit bearingno.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 we are unable to comment on the recoverability of the aforementioned amount. Accordingly, had the bad debts recovered not been recognised as income and correspondingly reflected as receivable, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 102 lakhs and the Other Non-Current assets has been overstated in the Statement to the tune of Rs. 102 lakhs as at March 31,2021.

6. We refer to Note 10 to the accompanying Statement, the Company has trade receivables to the tune of Rs. 667.57 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 3 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 statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 228.96 lakhs and the trade receivables is overstated by Rs. 228.96 lakhs. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

7. We refer to Note 6 to the accompanying Statement, the Company's Non-current Investments includes Investments in Revati Commercial Ltd to the extent of Rs. 200.5 lakhs as at March 31,2021. As per the share certificate provided to us, the company is holding 24 lakh shares of Rs.10 each totaling to the investment value of Rs. 240 lakhs. However, the company has derecognised the value of investment on receipt of the amounts from the original transferor without reduction in the number of shares transferred. The derecognition of financial asset in part is not in accordance with the requirements of Ind AS 109 'Financial Instruments'. Accordingly, the Non-Current Investments has been understated in the Statement to the tune of Rs. 39.5 lakhs as at March 31,2021.

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 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.

Our opinion is not modified in respect of this matter.

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	Auditor's Response
Evaluation of key tax matters The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Refer Note.36 to the financial statements.	**Principal Audit Procedures** Our audit procedures include the following substantive procedures: • Obtained an understanding of key tax matters; and • The audit team, along with our internal tax experts - ➢ 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.
Recoverability of Indirect tax receivables As at March 31,2021, other non-current financial assets in respect of cenvat credit recoverable amounting to Rs. 14.6 lakhs. Refer Note.7 to the Standalone financial statements.	We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability of the same.

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. 3.75 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.

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, 2016 ("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 as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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".

(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 36 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.

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

CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 21209035AAAACL1600

Place: Chennai
Date: 09 July, 2021

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 Indowind Energy Limited of even date)

1. In respect of the Company's Property, Plant & Equipment:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

b. The Company has a regular programme of physical verification of its property, plant & equipment under which property, plant & equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are free hold, are held in the name of the Company as at the balance sheet date.

2. 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.

3. According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered under in the register under section 189 of the Companies Act,2013. Accordingly, the provisions of Clause 3(iii)(a),(b) and (c) of the order are not applicable.

4. 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 provision of section 185 of the Companies Act are applicable.

In respect of investments made by the Company and loans given to parties other than those covered in Section 185 of the Act, the Company had complied with the provisions of the section 186 of the Companies Act,2013.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and accordingly paragraph 3(v) of the Order is not applicable.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities of the Company.

7. According to the information and explanations given to us, in respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees State Insurance, Income-tax, Goods and Service tax, Customs Duty, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income-tax, Goods and Service tax, Customs Duty, cess and other material statutory dues were in arrears as at 31 March 2021 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, 2021 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
		449.62* (Tax effect-NIL)	A.Y. 2008 – 2009	Third appellate authority – High Court of Madras
		31.33 (S.14A-under regular and mat)	A.Y. 2009 – 2010	First appellate authority –Commissioner of income tax appeals
		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.

8. According to the information and explanations given to us and records examined by us, the details of default as claimed by the EXIM bank in repayment of borrowings as at March 31,2021 are given below.

Indowind Energy Limited

Balance Sheet as at March 31, 2021

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

	Notes	As at March 31, 2021	As at March 31, 2020 Restated	As at April 01, 2019 Restated
ASSETS				
Non-current assets				
Property, plant and equipment	4	23,981.31	24,877.88	25,154.32
Intangible assets				
Capital work in progress	5	95.60	75.75	571.72
Financial assets				
Investments	6	1,114.49	1,104.99	1,110.05
Other financial assets	7	103.65	238.34	343.13
Other non-current assets	8	2,170.09	2,131.86	1,755.27
Total non-current assets		**27,465.14**	**28,428.81**	**28,934.48**
Current assets				
Inventories	9	310.20	30.62	23.32
Financial assets				
Trade receivables	10	683.06	394.59	502.46
Cash and cash equivalents	11	382.04	189.63	37.20
Bank balances other than above	12	154.27	256.46	642.16
Other financial assets				
Other current assets	13	81.01	85.00	104.98
Total current assets		**1,610.59**	**956.30**	**1,310.12**
Total Assets		**29,075.73**	**29,385.11**	**30,244.61**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	8,974.15	8,974.15	8,974.15
Other equity	15	13,877.53	11,058.33	11,053.29
Total equity		**22,851.68**	**20,032.48**	**20,027.45**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	5,759.65	8,816.94	9,216.90
Provisions		-	-	-
Deferred Tax Liabilities (net)		-	-	-
Total non-current liabilities		**5,759.65**	**8,816.94**	**9,216.90**
Current liabilities				
Financial liabilities				
Trade payables	17	126.30	261.34	78.05
Other current liabilities	18	334.70	273.40	922.20
Short Term Provisions	19	3.40	0.93	-
Total current liabilities		**464.40**	**535.67**	**1,000.27**
Total liabilities		**6,224.05**	**9,352.63**	**10,217.17**
Total Equity and Liabilities		**29,075.73**	**29,385.11**	**30,244.61**

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)

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

Indowind Energy Limited

Statement of profit and loss for the year ended March 31, 2021

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

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020 Restated
Continuing Operations			
A Income			
Revenue from operations	20	1,635.66	1,892.38
Other income	21	206.36	68.25
Total income		**1,842.02**	**1,960.63**
B Expenses			
Cost of materials consumed	22	410.87	544.03
Changes in inventories of finished goods	23	(174.22)	(7.30)
Employee Benefits Expense	24	220.21	234.20
Finance costs	25	205.29	529.00
Depreciation and amortisation expense	26	932.16	930.76
Other expenses	27	222.11	288.42
Total expenses		**1,816.43**	**2,519.11**
C Profit before exceptional items and tax		**25.59**	**(558.48)**
Exceptional items	28	-	564.47
D Profit before tax from continuing operations		25.59	5.98
Income tax expense	29		
Current tax		3.99	0.93
Deferred tax charge/ (credit)		-	-
Profit for the year		**21.60**	**5.05**
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**21.60**	**5.05**
Earnings per share	30		
Basic earnings per share		0.02	0.01
Diluted earnings per share		0.02	0.01

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
Chartered Accountants
(FRN No. 003572S)

For and on behalf of the board

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

Indowind Energy Limited

Standalone Statement of cash flows for the year ended March 31, 2021

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 Restated
Cash Flow From Operating Activities		
Profit before income tax	21.60	5.05
Adjustments for		
Depreciation and amortisation expense	932.16	930.76
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	(21.01)	(27.52)
Finance costs	205.29	529.00
	1,138.04	**1,437.29**
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	9.50	5.06
(Increase)/ decrease in Other financial assets	(160.22)	343.19
(Increase)/ decrease in inventories	279.58	(7.30)
(Increase)/ decrease in trade receivables	262.96	107.87
(Increase)/ decrease in Other assets	(3.99)	19.97
Increase/ (decrease) in provisions and other liabilities	63.77	(647.87)
Increase/ (decrease) in trade payables	(135.04)	183.29
Cash generated from operations	1,454.61	1,441.50
Less : Income taxes paid (net of refunds)	(3.99)	(0.93)
Net cash from operating activities (A)	**1,450.62**	**1,440.57**
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(896.57)	(772.41)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	102.19	385.70
Interest income	21.01	27.52
Net cash used in investing activities (B)	**(773.37)**	**-359.18**
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(279.55)	(399.96)
Finance costs	(205.29)	(529.00)
Net cash from/ (used in) financing activities (C)	**(484.84)**	**(928.96)**
Net decrease in cash and cash equivalents (A+B+C)	**192.41**	**152.42**
Cash and cash equivalents at the beginning of the financial year	189.63	37.20
Cash and cash equivalents at end of the year	**382.04**	**189.63**

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	378.69	183.61
Cash on hand	3.35	6.02
	382.04	**189.63**

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

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

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. Howver, 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

n) Estimation uncertainty relating to the global health pandemic from COVID-19:

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financials statements. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

Indowind Energy Limited

Statement of Changes in Equity for the year ended March 31, 2021

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

(A) Equity Share Capital

Balance at the beginning of April 1, 2019	8,974.15
Changes in equity share capital during the year	-
Balance at the end of March 31, 2020	8,974.15
Changes in equity share capital during the year	-
Balance at the end of March 31, 2021	8,974.15

(B) Other Equity

Particulars	General Reserve	Capital Reserve	Other comprehensive income	Retained Earnings	Securities Premium	FOCB Equity Portion	Total
Balance as at April 1, 2019	(2,479.15)	190.90	-	-	7,125.64	6,215.90	11,053.29
Additions/ (deductions) during the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31,2020	**(2,479.15)**	190.90	-	-	**7,125.64**	**6,215.90**	**11,053.29**
Additions/ (deductions) during the year	41.45	-	-	-	-	-	41.45
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Balance as at March 31, 2021	**(2,437.70)**	**190.90**	-	-	**7,125.64**	**6,215.90**	**11,094.74**

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)

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

Indowind Energy Limited

Notes to Financial Statements for the year ended March 31, 2021

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

4 Property, plant and equipment

Particulars	Tangible Assets								
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Agricultural Plants	Capital Advances	Total
Cost as at April 01, 2019	3,114.18	151.20	43.96	19,176.16	51.63	79.55	-	6,817.26	29,433.94
Additions	20.00	-	-	62.94	-	1.00	-	570.89	654.83
Disposals	-	-	-	-	(10.35)	-	-	-	(10.35)
Cost as at March 31, 2020	**3,134.18**	**151.20**	**43.96**	**19,239.10**	**41.28**	**80.55**	-	**7,388.16**	**30,078.42**
Additions	-	-	-	34.92	-	0.67	-	-	35.60
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2021	**3,134.18**	**151.20**	**43.96**	**19,274.02**	**41.28**	**81.22**	-	**7,388.15**	**30,114.02**
Depreciation/Amortisation									
Depreciation as at April 01, 2019	-	14.40	8.00	4,226.80	22.96	7.46			4,279.62
Charge for the year	-	7.20	3.90	909.30	(2.37)	2.89	-	-	920.92
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 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
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	**28.80**	**15.79**	**6,039.95**	**35.79**	**12.37**	-	-	**6,132.71**
Net Block									
As at April 01, 2019	**3,114.18**	**136.80**	**35.96**	**14,949.36**	**28.67**	**72.09**	-	**6,817.26**	**25,154.32**
As at March 31, 2020	**3,134.18**	**129.60**	**32.06**	**14,103.00**	**20.69**	**70.20**	-	**7,388.15**	**24,877.88**
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**

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

		As at March 31, 2021	As at March 31, 2020 Restated	As at April 01, 2019 Restated
5	**Capital Work-in-progress**			
	Capital Work-in-progress	95.60	75.75	571.72
		95.60	**75.75**	**571.72**
6	**Non-current investments**			
	Trade - Unquoted			
	Indowind Power Private Limited			
	682600 (previous year : 836560 fully paid equity shares of ₹10/-]	68.26	68.26	68.26
	Revati Commercial Private Limited			
	2400000 (previous year : 2400000 fully paid equity shares of ₹10/-]	200.50	215.00	240.00
	The Jain Sahakari Bank Limited			
	[4247 (Previous year : 4247 fully paid equity shares of ₹10/-]	4.14	4.14	4.14
	Other Non-current Investments - at FVTPL			
	Keyman Insurance Policy	841.60	817.60	797.66
		1,114.49	**1,104.99**	**1,110.05**
	Total non-current investments			
	Aggregate cost of unquoted investments	272.89	287.39	312.39
7	**Other non- current financial assets**			
	(Unsecured, considered good)			
	Security deposits	64.31	174.23	216.99
	Balances with government authorities	25.56	36.49	37.94
	Unamortised interest expense	13.78	27.62	88.20
		103.65	**238.34**	**343.13**
8	**Other non-current assets**			
	(Unsecured, considered good)			
	Capital advances with			
	Others	-	81.37	96.62
	Advances Other than capital Advances			
	Others	408.79	86.48	116.13
	Related Parties	1,761.30	1,901.61	1,542.52
	Others			
	Windmill Consumables	-	62.40	-
		2,170.09	**2,131.86**	**1,755.27**
9	**Inventories**			
	Energy Stock	225.80	8.62	1.32
	Windmill Consumables	84.40	22.00	22.00
		310.20	**30.62**	**23.32**
10	**Trade receivables#**			
	(unsecured, considered good)			
	Outstanding for a period exceeding six months from due date of payment	308.97	324.19	427.42
	Other debts	374.08	70.40	75.04
		683.06	**394.59**	**502.46**

Balances are subject to confirmation.

in lakhs of Indian Rupees, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
and cash equivalents			
on hand	3.35	6.02	2.79
nces with banks			
In current accounts	378.69	183.61	34.41
	382.04	**189.63**	**37.20**

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
12 Other Bank Balances			
In fixed deposits			
In margin money deposit with banks *			
More than 3 months but less than 12 months			
In Deposit Accounts			
Unpaid Dividend Account			
Earmarked Deposits*	154.27	256.46	642.16
Others			
	154.27	**256.46**	**642.16**

* lien marked against outstanding letters of credit

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
13 Other current assets			
(Unsecured, considered good)			
Advances to employees	13.53	31.99	11.03
Pre-paid Expenses	12.21	8.86	17.30
Others	55.27	44.15	76.65
Miscellaneous expenses to be written off	-	-	
	81.01	**85.00**	**104.98**
14 Capital			
Authorised Share Capital			
100,000,000 Equity shares of Rs. 10 each	10,000.00	10,000.00	10,000.00
	10,000.00	**10,000.00**	**10,000.00**
Issued Share Capital			
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15
	8,974.15	**8,974.15**	**8,974.15**
Subscribed and fully paid up share capital			
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15
	8,974.15	**8,974.15**	**8,974.15**

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	8,97,41,486
Add: Issued during the year			
Balance at the end of the year	**8,97,41,486**	**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, 2021		March 31, 2020	
	No of shares	%	No of shares	%

	As at March 31, 2021	As at March 31, 2020		As a April 01, 201
Soura Capital Pvt. Ltd		1,91,70,320	21.36%	1,91,70,320
Loyal Credit and Investments Ltd		81,25,448	9.05%	81,25,448
Indus Finance Ltd		64,21,765	7.16%	64,21,765
Bala KV		54,37,495	6.06%	54,37,495

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

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(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.

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
15	**Other Equity**			
	General reserve	345.09	(2,474.10)	(2,479.15)
	Securities Premium Reserve	7,125.64	7,125.64	7,125.64
	Capital Reserve	190.90	190.90	190.90
	FCCB Equity Portion	6,215.90	6,215.90	6,215.90
	Retained Earnings	-	-	-
	Total	**13,877.53**	**11,058.33**	**11,053.29**
	a) General reserve			
	Balance at the beginning of the year	(2,474.10)	(2,479.15)	(2,479.15)
		2,777.74		
	Additions/ (deductions) during the year	41.45	5.05	
	Balance at the end of the year	**345.09**	**(2,474.10)**	**(2,479.15)**
	b) Securities Premium Reserve			
	Balance as at beginning and end of the year	**7,125.64**	**7,125.64**	**7,125.64**
	c) Capital Reserve			
	Balance as at beginning and end of the year	**190.90**	**190.90**	**190.90**
	d) FCCB - Equity Portion			
	Balance at the beginning of the year	6,215.90	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**	**6,215.90**
	e) Retained Earnings			
	Balance at the beginning of the year	-	-	-
	Additions during the year	2,873.34		-
	Deductions/Adjustments during the year	-	-	-
	Balance at the end of the year	**2,873.34**	-	-
16	**Long Term Borrowings**			
	From Banks	4,319.07	7,116.66	8,163.63
	From Other Financial Institutions	1,752.42	1,963.44	1,955.77
		6,071.49	9,080.10	10,119.40
	Less: Current Maturities	311.84	263.16	902.50
		5,759.65	**8,816.94**	**9,216.90**
17	**Trade payables**			
	Trade payables **#	126.30	261.34	78.05
	Total	**126.30**	**261.34**	**78.05**

** 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.

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

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
18	**Other current liabilities**			
	Current maturities of long term debt			
	From Banks	-	-	639.34
	From Others	311.84	263.16	263.16
	Employee Payables	13.50	0.92	14.08
	Statutory Dues Payable	9.36	9.32	5.62
		334.70	**273.40**	**922.20**
19	**Provisions (Current)**			
	Provision for Income Tax (net of advance tax)	3.40	0.93	-
		3.40	**0.93**	**-**

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

		For the year ended March 31, 2021	For the year ended March 31, 2020
20	**Revenue from operations**		
	Sale of Products		
	- Electricity	1,635.66	1,892.38
		1,635.66	**1,892.38**
21	**Other income**		
	Interest Income		
	Interest from Banks on Deposits	5.52	17.27
	Interest Income - Associates	-	-
	Interest Income - Others	15.49	10.25
	Dividend Income	-	0.13
	Keyman Insurance Bonus	24.00	19.94
	Others	161.36	20.67
		206.36	**68.25**
22	**Cost of materials consumed**		
	Direct Cost incurred at Power Generation Site	410.87	544.03
		410.87	**544.03**
23	**Changes in inventories of work-in-progress, stock in trade and finished goods**		
	Opening Balance		
	Work in Progress	-	-
	Energy Stock	8.62	1.32
		8.62	**1.32**
	Closing Balance		
	Work in Progress	-	-
	Energy Stock	182.84	8.62
		182.84	**8.62**
	Total changes in inventories	**174.22**	**7.30**
24	**Employee benefits expense**		
	Salaries and wages	194.54	204.32
	Contribution to Provident and other funds	11.51	13.79
	Staff Welfare Expenses	5.54	7.67
	Employee Mediclaim Expenses	8.62	8.42
		220.21	**234.20**
25	**Finance Cost**		
	Interest Expenses		
	On Borrowings	205.29	529.00
		205.29	**529.00**
26	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment	932.16	930.76
		932.16	**930.76**

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

27 Other expenses		
Advertisement	1.23	1.38
AGM/EGM Expenses	0.34	12.08
Bank Charges	0.13	0.05
Books and periodicals	0.24	0.15
Business Promotion	4.91	2.33
Communication	2.31	2.77
Legal and Professional	62.32	132.83
Miscellaneous Expenses	2.98	1.99
Payments to auditors	3.90	3.90
Power and Fuel	5.60	6.60
Printing and Stationery	2.36	2.82
Rates and taxes	90.15	58.11
Repairs and Maintenance -Buildings	17.54	15.96
Repairs and Maintenance -Vehicles	1.85	2.26
Rent	13.50	-
Sitting fees	4.96	3.30
Prior Period Expenses	3.89	20.17
Travelling and Conveyance	3.91	21.74
	222.11	**288.42**

Payment to auditors		
Statutory Audit Fees	3.90	3.90
Tax Audit Fees	-	-
For Taxation Matters	-	-
For Certification / Representation Matters	-	-
	3.90	**3.90**

28 Exceptional items		
Differencial Interest and Fees	-	564.47
Impairment of Assets	-	
Total	-	**564.47**

29 Income tax expense

(a) Income tax expense		
Current tax		
Current tax on profits	3.99	0.93
Total current tax expense	**3.99**	**0.93**
Deferred tax		
Opening Balance	-	-
Deferred tax adjustments		
Total deferred tax expense/(benefit)	-	-
Income tax expense	**3.99**	**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	25.59	5.98
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

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

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, 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			-	-
Remeasurement of financial instruments under Ind AS				-
Other temporary differences			-	-
	-	-	-	-
MAT Credit entitlement				-
Total	-	-	-	-

e) Movement of deferred tax expense during the year ended March 31, 2020

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	-		-	-
Other temporary differences	-		-	-
	-	-	-	-
MAT Credit entitlement				-
Total	-	-	-	-

30 Earnings per share

Profit for the year attributable to owners of the Company	21.60	5.05
Weighted average number of ordinary shares outstanding	8,97,41,486	8,97,41,486
Basic earnings per share (Rs)	0.02	0.01
Diluted earnings per share (Rs)	0.02	0.01

31 Earnings in foreign currency

FOB value of exports	-	-
Anti dumping duty refund (net of payments)		

32 Expenditure in foreign currency

Interest payment & Principal Repayment against EXIM Bank Borrowing	-	-
Services Charges	-	-
	-	-

33 Value of Imports (on C.I.F basis)

Consumables and Stores	-	-
Capital goods and Spares	-	-
	-	-

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

34 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

	For the year ended March 31, 2021 Value	Percentage (%)	For the year ended March 31, 2020 Value	Percentage (%)
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-

35 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		
(b) The delayed payments of principal amount paid beyond the	-	-
(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	-	-

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

36 Commitments and contingent asset & contingent liability

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contingent Liability		
Statutory	27.00	27.00
Others	787.71	
	814.71	**27.00**
Contingent Asset		
Net Claims On Banks	7,131.69	6,826.17
Claims On Utilities	-	105.41
Net Claims On Vendors	5,983.82	4,494.66
Claims for non delivery by vendors	785.00	785.00
	13,900.51	**12,211.25**
Excess of Contingent Asset over Contigent Liability	**13,085.80**	**12,184.25**

37 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, 2021	Year ended March 31, 2020
India	1,635.66	1,892.38
Total	**1,635.66**	**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, 2021	Year ended March 31, 2020
Number of external customers each contributing more than 10% of total revenue	Nil	Nil
Total revenue from the above customers		
Total	-	-

38 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)

39 Details of Long Term Borrowings

	March 31, 2021			March 31, 2020		
	Non Current	Current maturities	Total	Non Current	Current maturities	Total
Banks	4,319.07	-	4,319.07	7,116.66	-	7,116.66
NBFC/FIs	1,440.58	311.84	1,752.42	1,700.28	263.16	1,963.44

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

40 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, 2021**	**March 31, 2020**
Debt	6,071.49	9,080.10
Less: Cash and bank balances	536.31	679.36
Net debt	5,535.17	8,400.73
Total equity	22,851.68	20,027.45
Net debt to equity ratio (%)	24.22%	41.95%

Categories of Financial Instruments	**March 31, 2021**	**March 31, 2020**
Financial assets		
a. Measured at amortised cost		
Loans Given	-	-
Other non-current financial assets	2,170.09	2,131.86
Trade receivables	683.06	394.59
Cash and cash equivalents	382.04	189.63
Bank balances other than above	154.27	256.46
Other financial assets		
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	1,114.49	1,104.99
Financial liabilities		
a. Measured at amortised cost		
Borrowings (short term)	-	-
Trade payables	126.30	261.34
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments	-	-

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, 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		-	-	-	-	-	-

As on March 31, 2020 (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, 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	-	5,759.65	6,071.49
	438.14	-	**5,759.65**	**6,197.79**

March 31, 2020	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	239.34	-	-	261.34
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	263.16	-	8,816.94	8,816.94
	502.50	-	**8,816.94**	**9,078.28**

	March 31, 2021	March 31, 2020
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

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

41 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
Aarthy	Company Secretary

b) Transactions during the year

Nature of Transactions	2020-2021	2019-2020
Subsidiary		
Power Share Income	946.19	939.37
Investments	68.26	68.26
Companies where key managerial personnel has significant influence		
Power Share Income	107.57	85.94
Interest Income	-	-
Investments	-	-
Directors		
Travelling Expense	-	10.60
Sitting Fees	4.20	2.80

c) Balance at the end of the year

Companies where Key Managerial Person have significant influence	Balances Outstanding at end of the year	
	2020-21	2019-2020
Companies where Key Managerial Person have significant influence-		
Capital Advances - Acquisition of 6Mw Wind Project	3,989.15	3,989.15
Capital Advances/Guarantee Deposits- Secured	25.00	140.00
Other Non Current Assets		
Loans & Advances	1,232.49	1,372.80
Other Current Assets		
Long Term Trade Advances	-	-
Capital WIP	-	-
Subsidiary		

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

42 Accounting Policies, Changes in Accounting Estimates and Errors

Overall principle :

The financial statement has been restated as finance cost & insurance bonus pertaining to prior periods was not accounted in the prior periods which have been corrected during the current year.

The following are the items of prior period which have been corrected during the year:

Balance Sheet Item	As at March 31, 2020	As at April 1, 2019
Property, Plant & Equipement	7.92	7.92
Capital work in progress	75.75	75.75
Inventories	22.00	22.00
Retained Earnings	67.83	67.83
Trade Payable	22.00	22.00

Effect on EPS:

Particulars	For the year ended March 31, 2020
Basic EPS	-
Diluted EPS	-

43 Retirement benefit plans

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident Fund.

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

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount Rate	8.00% p.a.	8.00% p.a.
Rate of increase in compensation level	7.00% p.a.	7.00% p.a.
Rate of Return on Plan Assets		
Expected Average Remaining Working Lives of Employees (years)		

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:	March 31, 2021 Rs. Lakhs	March 31, 2020 Rs. Lakhs
Current service cost	-	-
Net interest expense	3.53	3.53
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	3.53	3.53
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-
	3.53	3.53

i) The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.
ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Present value of defined benefit obligation	49.73	46.37
Fair value of plan assets	(50.77)	(47.41)
Net liability/ (asset) arising from defined benefit obligation	(1.04)	(1.04)
Funded	(1.04)	(1.04)
Unfunded	-	-
	(1.04)	(1.04)

The above provisions are reflected under 'Provision for employee benefits- gratuity' (long-term provisions). Excess of fair value of plan assets over present value of obligation is reflected under 'Prepaid expenses- gratuity' (other current assets)

Movements in the present value of the defined benefit obligation in the current year were as follows:

Opening defined benefit obligation	47.41	44.05
Current service cost	-	
Interest cost	3.53	3.53
Actuarial (gains)/losses	-	-
Benefits paid	(1.20)	(1.20)
Closing defined benefit obligation	49.73	46.37

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	47.41	44.05
Acquisition Adjustment		
Interest Income	3.53	3.53
Return on plan assets	-	
Contributions	1.04	1.04
Benefits paid	(1.20)	(1.20)
Actuarial gains/(loss)		-
Others	-	-
Closing fair value of plan assets	50.77	47.41

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Place : Chennai
Date : 09.07.2021

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INDOWIND ENERGY LIMITED

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, 2021, 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, 2021, 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 25 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. The Holding Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan as against the interest charged by the bank. The entire interest including the penal and additional interest for the year ended March 31,2021 amounts to Rs. 1614.61 lakhs which is determined based on the closing balance confirmation of EXIM bank. Accordingly, had the interest including the penal and additional interest been provided in line with the bank in the financial statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 1614.61 lakhs. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 and our review report dated February 11,2021 on the standalone and consolidated financial results for the quarter ended December 31,2020, respectively, were also qualified in respect of this matter.
2. We refer to Note 16 to the accompanying Statement, the Group's Long-term borrowings includes Rs. 4319.07 lakhs as at March 31,2021 representing the loan outstanding (principal and interest dues) obtained from EXIM bank. However, the closing balance confirmation of EXIM bank reflects Rs. 11120.57 lakhs as the total outstanding (principal and interest dues) as at March 31,2021. The Holding Company has derecognised the outstanding liability of EXIM bank to the tune of Rs. 2797.59 lakhs during the current year which is not in accordance with the requirements of Ind AS 21 'The effects of changes in Foreign Exchange rates'. Moreover,

the derecognition of financial liability in part is not in accordance with the requirements of Ind AS 109 'Financial Instruments'. The Long- term borrowings reflected under the Non-Current liabilities has been understated in the Statement to the tune of Rs. 6801.50 lakhs as at March 31,2021. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

3. The EXIM bank has recalled the loan vide letter reference No: EXIM: ChRO: 408:2018-19 dt: Jan 23,2019 for total of USO 12.12 million towards Principal outstanding, Interest overdue and liquidated damages as on December 31,2018. In the event of the Holding Company not able to repay the loan recalled then the bank can recover from the 8 MW WEGs movable fixed assets on which the bank is having first charge by way of hypothecation against the Joan sanctioned. These assets are the one which generate the income to service the loan and accordingly will have impact on the Holding Company's ability to continue as a going concern. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

4. We refer to Note 4 to the accompanying Statement, the Group's Capital Advances shown under Property, Plant & Equipment of Rs. 3398.99 lakhs which is related to the compensation claim from Suzlon Energy Ltd for non-performance of the 6 MW machines purchased by the Holding Company. The Honourable High Court of Madras (Single bench) has passed an order on 26.11.2019 setting aside the Arbitral Award dated 22.07.2017 which was passed in favour of the Holding Company. The Holding Company has filed an appeal with the Honourable High Court of Madras (Division bench) against the order referred above. In view of the uncertainty associated with the outcome of the case, the recognition of the compensation 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 we are unable to comment on the recoverability of the compensation claim made by the Holding Company. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

5. We refer to Note 8 & 21 to the accompanying Statement, the Holding Company had earlier derecognised the advance paid as bad debts since there was uncertainty of recoverability of the same which has been recognised as income under bad debts recovered during the year to the tune of Rs.102 lakhs including interest of Rs. 2 lakhs in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the Holding Company to Mis. Cicon Environment Technology Ltd and reflected the same as receivable from Bank of Baroda under Other Non-Current Assets. The Holding Company has filed a suit bearingno.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 we are unable to comment on the recoverability of the aforementioned amount. Accordingly, had the bad debts recovered not been recognised as income and correspondingly reflected as receivable, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 102 lakhs and the Other Non-Current assets has been overstated in the Statement to the tune of Rs. 102 lakhs as at March 31,2021.

6. We refer to Note 10 to the accompanying Statement, the Group has trade receivables to the tune of Rs. 495.82 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 3 years. As both are the Government entities, the collection of the said amount was expected to be certain. The Holding Company has filed the petition before the Honourable Tamil Nadu Electricity Regulatory Commission claiming the interest recoverable from TNEB, Thirunelveli for which the outcome is unascertainable at this stage. In our opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognized. 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 statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 228.96 lakhs and the trade receivables is overstated by

Rs. 228.96 lakhs. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

7. We refer to Note 6 to the accompanying Statement, the Group's Non-current Investments includes Investments in Revati Commercial Ltd to the extent of Rs. 200.5 lakhs as at March 31,2021. As per the share certificate provided to us, the Holding Company is holding 24 lakh shares of Rs.10 each totaling to the investment value of Rs. 240 lakhs. However, the Holding Company has derecognised the value of investment on receipt of the amounts from the original transferor without reduction in the number of shares transferred. The derecognition of financial asset in part is not in accordance with the requirements of Ind AS 109 'Financial Instruments'. Accordingly, the Non-Current Investments has been understated in the Statement to the tune of Rs. 39.5 lakhs as at March 31,2021.

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 passed on 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.

Our opinion is not modified in respect of this matter.

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	Auditor's Response
Evaluation of key tax matters The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. Refer Note.36 to the financial statements.	**Principal Audit Procedures** Our audit procedures include the following substantive procedures: • Obtained an understanding of key tax matters; and • The audit team, along with our internal tax experts - ➢ 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.
Recoverability of Indirect tax receivables As at March 31,2021, other non-current financial assets in respect of cenvat credit recoverable amounting to Rs. 14.6 lakhs. Refer Note.7 to the Consolidated financial statements.	We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability of the same.

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. 3.75 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 ~~Company~~ 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.

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. 941.10 lakhs as at March 31,2021, total revenue of Rs. 225.24 Lakhs and net cash flows amounting to Rs. 18.71 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. 21.75 lakhs for the year ended March 31, 2021, 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

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, 2021 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. Refer Note.36 to the consolidated financial statements.

   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.

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

CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 21209035AAAACM9245

Place: Chennai
Date: 09 July, 2021

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 2021, 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 2021, 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: 21209035AAAACM9245

Place: Chennai
Date: 09 July, 2021

Indowind Energy Limited

Consolidated Balance Sheet as at March 31, 2021

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

	Notes	As at March 31, 2021	As at March 31, 2020 Restated	As at April 01, 2019 Restated
ASSETS				
Non-current assets				
Property, plant and equipment	4	23,981.31	24,877.88	25,154.32
Intangible assets		575.39	575.39	575.39
Capital work in progress	5	95.60	75.75	115.95
Financial assets				
Investments	6	1,046.24	1,036.74	1,041.80
Other financial assets	7	103.65	238.34	343.13
Other non-current assets	8	1,641.28	1,576.91	1,226.46
Total non-current assets		**27,443.46**	**28,381.00**	**28,457.05**
Current assets				
Inventories	9	538.07	54.28	96.40
Financial assets				
Trade receivables	10	511.31	470.03	577.76
Cash and cash equivalents	11	401.00	189.88	45.56
Bank balances other than above	12	154.27	256.46	642.16
Other financial assets				
Other current assets	13	103.05	109.62	499.96
Total current assets		**1,707.70**	**1,080.27**	**1,861.84**
Total Assets		**29,151.17**	**29,461.27**	**30,318.88**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	8,974.15	8,974.15	8,974.15
Other equity	15	13,950.81	11,131.47	11,125.85
Total equity		**22,924.96**	**20,105.62**	**20,100.00**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	5,759.66	8,816.94	9,216.90
Provisions		-	-	-
Deferred Tax Liabilities (net)		-	-	-
Total non-current liabilities		**5,759.66**	**8,816.94**	**9,216.90**
Current liabilities				
Financial liabilities				
Trade payables	17	127.58	263.49	78.97
Other current liabilities	18	335.48	274.09	922.99
Short Term Provisions	19	3.50	1.13	-
Total current liabilities		**466.56**	**538.71**	**1,001.96**
Total liabilities		**6,226.21**	**9,355.65**	**10,218.86**
Total Equity and Liabilities		**29,151.17**	**29,461.27**	**30,318.88**

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

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

Indowind Energy Limited

Consolidated Statement of profit and loss for the year ended Ma

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

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020 Restated
Continuing Operations			
A Income			
Revenue from operations	20	1,860.90	2,065.65
Other income	21	206.36	68.25
Total income		**2,067.26**	**2,133.90**
B Expenses			
Cost of materials consumed	22	824.89	658.76
Changes in inventories of finished goods	23	(378.42)	42.12
Employee Benefits Expense	24	220.21	234.20
Finance costs	25	205.29	529.00
Depreciation and amortisation expense	26	932.16	930.76
Other expenses	27	237.16	296.79
Total expenses		**2,041.30**	**2,691.62**
C Profit before exceptional items and tax		**25.97**	**(557.73)**
Exceptional items	28	-	564.47
D Profit before tax from continuing operations		25.97	6.74
Income tax expense	29		
Current tax		4.09	1.13
Deferred tax charge/ (credit)		-	-
Profit for the year		**21.88**	**5.61**
E Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**21.88**	**5.61**
Earnings per share	30		
Basic earnings per share		0.02	0.01
Diluted earnings per share		0.02	0.01

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
Chartered Accountants
(FRN No. 003572S)

For and on behalf of the board

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

Indowind Energy Limited

Consolidated Statement of cash flows for the year ended March 31, 2021

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 Restated
Cash Flow From Operating Activities		
Profit before income tax	21.88	5.61
Adjustments for		
Depreciation and amortisation expense	932.16	930.76
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	(21.01)	(27.52)
Finance costs	205.29	529.00
	1,138.32	**1,437.85**
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	(9.50)	5.06
(Increase)/ decrease in Other financial assets	75.83	(457.77)
(Increase)/ decrease in inventories	(489.36)	(42.12)
(Increase)/ decrease in trade receivables	(41.28)	107.73
(Increase)/ decrease in Other assets	6.57	390.33
Increase/ (decrease) in provisions and other liabilities	63.76	(647.78)
Increase/ (decrease) in trade payables	(135.91)	184.52
Cash generated from operations	608.43	977.82
Less : Income taxes paid (net of refunds)	(4.09)	(1.13)
Net cash from operating activities (A)	**604.34**	**976.70**
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(31.59)	(316.64)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	102.19	385.70
Interest income	21.01	27.52
Net cash used in investing activities (B)	**91.60**	**96.58**
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(279.54)	(399.96)
Finance costs	(205.29)	(529.00)
Net cash from/ (used in) financing activities (C)	**(484.83)**	**(928.96)**
Net decrease in cash and cash equivalents (A+B+C)	**211.11**	**144.33**
Cash and cash equivalents at the beginning of the financial year	189.89	45.56
Cash and cash equivalents at end of the year	**401.00**	**189.89**

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	397.65	183.86
Cash on hand	3.35	6.02
	401.00	**189.89**

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

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

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. Howver, 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

n) Estimation uncertainty relating to the global health pandemic from COVID-19:

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financials statements. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

Indowind Energy Limited

Statement of Changes in Equity for the year ended March 31, 2021

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

(A) Equity Share Capital

Balance at the beginning of April 1, 2019	8,974.15
Changes in equity share capital during the year	-
Balance at the end of March 31, 2020	8,974.15
Changes in equity share capital during the year	-
Balance at the end of March 31, 2021	8,974.15

(B) Other Equity

Particulars	General Reserve	Capital Reserve	Other comprehensive income	Minority Interest	Retained Earnings	Securities Premium	FOCB Equity Portion	Total
Balance as at April 1, 2019	(2,556.82)	190.90	-	66.50	-	7,125.64	6,215.90	11,042.12
Additions/ (deductions) during the year	5.61	-	-	0.01	-	-	-	5.62
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as at March 31,2020	**(2,551.21)**	**190.90**	-	**66.51**	-	**7,125.64**	**6,215.90**	**11,047.74**
Additions/ (deductions) during the year	21.88	-	-	(0.13)	-	-	-	21.75
	2,777.74							
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	**248.42**	**190.90**	-	**66.38**	-	**7,125.64**	**6,215.90**	**11,069.50**

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)

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

Indowind Energy Limited
Notes to Financial Statements for the year ended March 31, 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

4 Property, plant and equipment

Particulars	Tangible Assets								
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Agricultural Plants	Capital Advances	Total
Cost as at April 01, 2019	3,114.18	151.20	43.96	19,176.16	51.63	79.55	-	6,817.26	29,433.94
Additions	20.00	-	-	62.94	-	1.00	-	570.89	654.83
Disposals	-	-	-	-	(10.35)	-	-	-	(10.35)
Cost as at March 31, 2020	**3,134.18**	**151.20**	**43.96**	**19,239.10**	**41.28**	**80.55**	-	**7,388.16**	**30,078.42**
Additions	-	-	-	34.92	-	0.67	-	-	35.60
Disposals	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2021	**3,134.18**	**151.20**	**43.96**	**19,274.02**	**41.28**	**81.22**	-	**7,388.15**	**30,114.02**
Depreciation/Amortisation									
Depreciation as at April 01, 2019	-	14.40	8.00	4,226.80	22.96	7.46		-	4,279.62
Charge for the year	-	7.20	3.90	909.30	(2.37)	2.89	-	-	920.92
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 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
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	**28.80**	**15.79**	**6,039.95**	**35.79**	**12.37**	-	-	**6,132.71**
Net Block									
As at April 01, 2019	**3,114.18**	**136.80**	**35.96**	**14,949.36**	**28.67**	**72.09**	-	**6,817.26**	**25,154.32**
As at March 31, 2020	**3,134.18**	**129.60**	**32.06**	**14,103.00**	**20.69**	**70.20**	-	**7,388.15**	**24,877.88**
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**

896.57

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

		As at March 31, 2021	As at March 31, 2020 Restated	As at April 01, 2019 Restated
5	**Capital Work-in-progress**			
	Capital Work-in-progress	95.60	75.75	115.95
		95.60	**75.75**	**115.95**
6	**Non-current investments**			
	Trade - Unquoted			
	Revati Commercial Private Limited			
	2400000 (previous year : 2400000 fully paid equity shares of ₹10	200.50	215.00	240.00
	The Jain Sahakari Bank Limited			
	[4247 (Previous year : 4247 fully paid equity shares of ₹10/-]	4.14	4.14	4.14
	Other Non-current Investments - at FVTPL			
	Keyman Insurance Policy	841.60	817.60	797.66
		1,046.24	**1,036.74**	**1,041.80**
	Total non-current investments			
	Aggregate cost of unquoted investments	204.64	219.14	244.14
7	**Other non- current financial assets**			
	(Unsecured, considered good)			
	Security deposits	64.31	174.23	216.99
	Balances with government authorities	25.56	36.49	37.94
	Unamortised interest expense	13.78	27.62	88.20
		103.65	**238.34**	**343.13**
8	**Other non-current assets**			
	(Unsecured, considered good)			
	Capital advances with			
	Others	-	81.37	96.61673
	Advances Other than capital Advances			
	Others	408.79	86.48	116.13
	Related Parties	1,232.48	1,346.66	1013.71
	Others			
	Windmill Consumables	-	62.40	
		1,641.28	**1,576.91**	**1,226.46**
9	**Inventories**			
	Energy Stock	453.67	32.28	74.40
	Windmill Consumables	84.40	22.00	22.00
		538.07	**54.28**	**96.40**
10	**Trade receivables#**			
	(unsecured, considered good)			
	Outstanding for a period exceeding six months from due date of payment	340.99	396.08	492.32
	Other debts	170.32	73.95	85.44
		511.31	**470.03**	**577.76**

Balances are subject to confirmation.

11 Cash and cash equivalents

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Cash on hand	3.35	6.02	2.79
Balances with banks			
In current accounts	397.65	183.86	42.77
	401.00	**189.88**	**45.56**

Indowind Energy Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
12	**Other Bank Balances**			
	In fixed deposits			
	In margin money deposit with banks *			
	More than 3 months but less than 12 months			
	In Deposit Accounts			
	Unpaid Dividend Account			
	Earmarked Deposits*	154.27	256.46	642.16
	Others			
		154.27	**256.46**	**642.16**

* lien marked against outstanding letters of credit

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
13	**Other current assets**			
	(Unsecured, considered good)			
	Advances to employees	13.53	31.99	11.03
	Pre-paid Expenses	12.12	8.86	17.30
	Others	77.40	68.77	471.63
	Miscellaneous expenses to be written off	-	-	-
		103.05	**109.62**	**499.96**
14	**Capital**			
	Authorised Share Capital			
	100,000,000 Equity shares of Rs. 10 each	10,000.00	10,000.00	10,000.00
		10,000.00	**10,000.00**	**10,000.00**
	Issued Share Capital			
	89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15
		8,974.15	**8,974.15**	**8,974.15**
	Subscribed and fully paid up share capital			
	89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15
		8,974.15	**8,974.15**	**8,974.15**

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	8,97,41,486
	Add: Issued during the year			
	Balance at the end of the year	**8,97,41,486**	**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**

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

	As at March 31, 2021	As at March 31, 2020		As at April 01, 2019
Name of the share holder	**March 31, 2021**		**March 31, 2020**	
	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	81,25,448	9.05%	81,25,448	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%

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019

(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.

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
15 Other Equity			
General reserve	351.99	(2,467.48)	(2,473.09)
Minority Interest	66.38	66.51	66.50
Securities Premium Reserve	7,125.64	7,125.64	7,125.64
Capital Reserve	190.90	190.90	190.90
FCCB Equity Portion	6,215.90	6,215.90	6,215.90
Retained Earnings	-	-	-
Total	**13,950.81**	**11,131.47**	**11,125.85**
a) General reserve			
Balance at the beginning of the year	(2,467.48)	(2,473.09)	(2,473.09)
	2,777.74		
Additions/ (deductions) during the year	41.73	5.61	-
Balance at the end of the year	**351.99**	**(2,467.48)**	**(2,473.09)**
b) Securities Premium Reserve			
Balance as at beginning and end of the year	**7,125.64**	**7,125.64**	**7,125.64**
c) Capital Reserve			
Balance as at beginning and end of the year	**190.90**	**190.90**	**190.90**
d) FCCB - Equity Portion			
Balance at the beginning of the year	6,215.90	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**	**6,215.90**
e) Retained Earnings			
Balance at the beginning of the year	-	-	-
Additions during the year	2,873.34	-	-
Deductions/Adjustments during the year	-	-	-
Balance at the end of the year	**2,873.34**	-	-
16 Long Term Borrowings			
From Banks	4,319.07	7,116.66	8,163.63
From Other Financial Institutions	1,752.43	1,963.44	1,955.77
	6,071.50	9,080.10	10,119.40
Less: Current Maturities	311.84	263.16	902.50
	5,759.66	**8,816.94**	**9,216.90**
17 Trade payables			
Trade payables **#	127.58	263.49	78.97
Total	**127.58**	**263.49**	**78.97**

** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019

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.

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

		As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
18	**Other current liabilities**			
	Current maturities of long term debt			
	From Banks		-	639.34
	From Others	311.84	263.16	263.16
	Employee Payables	13.50	0.92	14.08
	Statutory Dues Payable	10.13	10.01	6.41
		335.48	274.09	922.99
19	**Provisions (Current)**			
	Provision for Income Tax (net of advance tax)	3.50	1.13	-
		3.50	1.13	-

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

		For the year ended March 31, 2021	For the year ended March 31, 2020 Restated
20	**Revenue from operations**		
	Sale of Products		
	- Electricity	1,860.90	2,065.65
		1,860.90	**2,065.65**
21	**Other income**		
	Interest Income		
	Interest from Banks on Deposits	5.52	17.27
	Interest Income - Associates	-	-
	Interest Income - Others	15.49	10.25
	Dividend Income		0.13
	Keyman Insurance Bonus	24.00	19.94
	Others	161.36	20.67
		206.36	**68.25**
22	**Cost of materials consumed**		
	Direct Cost incurred at Power Generation Site	824.89	658.76
		824.89	**658.76**
23	**Changes in inventories of work-in-progress, stock in trade and finished goods**		
	Opening Balance		
	Work in Progress	-	-
	Energy Stock	32.28	74.40
		32.28	74.40
	Closing Balance		
	Work in Progress	-	-
	Energy Stock	410.70	32.28
		410.70	32.28
	Total changes in inventories	**378.42**	**(42.12)**
24	**Employee benefits expense**		
	Salaries and wages	194.54	204.32
	Contribution to Provident and other funds	11.51	13.79
	Staff Welfare Expenses	5.54	7.67
	Employee Mediclaim Expenses	8.62	8.42
		220.21	**234.20**
25	**Finance Cost**		
	Interest Expenses		
	On Borrowings	205.29	529.00
		205.29	**529.00**
26	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment	932.16	930.76
		932.16	**930.76**

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

27 Other expenses

Advertisement	1.23	1.38
AGM/EGM Expenses	0.34	12.08
Bank Charges	0.14	0.06
Books and periodicals	0.24	0.15
Business Promotion	4.91	2.33
Communication	2.31	2.77
Legal and Professional	62.32	132.83
Miscellaneous Expenses	5.47	4.48
Payments to auditors	5.42	4.94
Power and Fuel	5.60	6.60
Printing and Stationery	13.38	2.82
Rates and taxes	90.15	62.94
Repairs and Maintenance -Buildings	17.54	15.96
Repairs and Maintenance -Vehicles	1.85	2.26
Rent	13.50	-
Sitting fees	4.96	3.30
Prior Period Expenses	3.89	20.17
Travelling and Conveyance	3.91	21.74
	237.16	**296.79**

Payment to auditors

Statutory Audit Fees	4.40	4.40
Tax Audit Fees	0.50	0.50
For Taxation Matters	-	-
For Certification / Representation Matters	0.52	0.04
	5.42	**4.94**

28 Exceptional items

Differencial Interest and Fees	-	564.47
Impairment cost	-	-
Total	-	**564.47**

29 Income tax expense

(a) Income tax expense

Current tax		
Current tax on profits	4.05	0.93
Total current tax expense	**4.05**	**0.93**
Deferred tax		
Opening Balance	-	-
Deferred tax adjustments		
Total deferred tax expense/(benefit)	-	-
Income tax expense	**4.05**	**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	25.97	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

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

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, 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			-	-
Remeasurement of financial instruments under Ind AS				-
Other temporary differences			-	-
	-	-	-	-
MAT Credit entitlement				-
Total	-	-	-	-

e) Movement of deferred tax expense during the year ended March 31, 2020

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	-		-	-
Other temporary differences	-		-	-
	-	-	-	-
MAT Credit entitlement				-
Total	-	-	-	-

30	**Earnings per share**		
	Profit for the year attributable to owners of the Company	21.88	5.61
	Weighted average number of ordinary shares outstanding	8,97,41,486	8,97,41,486
	Basic earnings per share (Rs)	0.02	0.01
	Diluted earnings per share (Rs)	0.02	0.01
31	**Earnings in foreign currency**		
	FOB value of exports	-	-
	Anti dumping duty refund (net of payments)		
32	**Expenditure in foreign currency**		
	Interest payment & Principal Repayment against EXIM Bank Borrowing	-	-
	Services Charges	-	-
		-	-
33	**Value of Imports (on C.I.F basis)**		
	Consumables and Stores	-	-
	Capital goods and Spares	-	-

	-	-

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

34 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

	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Value	Percentage (%)	Value	Percentage (%)
Imported	-	-	-	-
Indigenous	-	-	-	-
	-	-	-	-

35 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		
(b) The delayed payments of principal amount paid beyond the	-	-
(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.

36 Commitments and contingent asset & contingent liability

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Contingent Liability		
Statutory	27.00	27.00
Others	787.71	
	814.71	**27.00**
Contingent Asset		
Net Claims On Banks	7,131.69	6,826.17
Claims On Utilities	-	105.41
Net Claims On Vendors	5,983.82	4,494.66
Claims for non delivery by vendors	785.00	785.00
	13,900.51	**12,211.25**
Excess of Contingent Asset over Contigent Liability	**13,085.80**	**12,184.25**

37 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, 2021	Year ended March 31, 2020
India	1,860.90	2,065.65
Total	**1,860.90**	**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, 2021	Year ended March 31, 2020
Number of external customers each contributing more than 10% of total revenue	Nil	Nil
Total revenue from the above customers		
Total	-	-

38 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)

39 Details of Long Term Borrowings

	March 31, 2021			March 31, 2020		
	Non Current	Current maturities	Total	Non Current	Current maturities	Total
Banks	4,319.07	-	4,319.07	7,116.66	-	7,116.66
NBFC/FIs	1,440.59	311.84	1,752.43	1,700.28	263.16	1,963.44

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

40 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, 2021**	**March 31, 2020**
Debt	6,071.50	9,080.10
Less: Cash and bank balances	555.27	687.72
Net debt	5,516.22	8,392.37
Total equity	22,924.96	20,100.00
Net debt to equity ratio (%)	24.06%	41.75%

Categories of Financial Instruments	**March 31, 2021**	**March 31, 2020**
Financial assets		
a. Measured at amortised cost		
Loans Given	-	-
Other non-current financial assets	1,641.28	1,576.91
Trade receivables	511.31	470.03
Cash and cash equivalents	401.00	189.88
Bank balances other than above	154.27	256.46
Other financial assets		
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	1,046.24	1,036.74
Financial liabilities		
a. Measured at amortised cost		
Borrowings (short term)	-	-
Trade payables	127.58	263.49
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments	-	-

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, 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		-	-	-	-	-	-

As on March 31, 2020 (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, 2021	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	127.58	-	-	127.58
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	311.84	-	5,759.66	6,071.50
	439.42	**-**	**5,759.66**	**6,199.08**

March 31, 2020	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	239.34	-	-	263.49
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	263.16	-	8,816.94	8,816.94
	502.50	**-**	**8,816.94**	**9,080.43**

	March 31, 2021	**March 31, 2020**
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

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

41 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
Aarthy	Company Secretary

b) Transactions during the year

Nature of Transactions	2020-2021	2019-2020
Subsidiary		
Power Share Income	946.19	939.37
Investments	68.26	68.26
Companies where key managerial personnel has significant influence		
Power Share Income	107.57	85.94
Interest Income	-	-
Investments	-	-
Directors		
Travelling Expense	-	10.60
Sitting Fees	4.20	2.80

c) Balance at the end of the year

Companies where Key Managerial Person have significant influence	Balances Outstanding at end of the year	
	2020-21	2019-2020
Companies where Key Managerial Person have significant influence-		
Capital Advances - Acquisition of 6Mw Wind Project	3,989.15	3,989.15
Capital Advances/Guarantee Deposits- Secured	25.00	140.00
Other Non Current Assets		
Loans & Advances	1,232.49	1,372.80
Other Current Assets		
Long Term Trade Advances	-	-
Capital WIP	-	-
Subsidiary		
Long Term Trade Advances	-	-
Capital Work in Progress	-	-
Companies where Key Managerial Person have significant influence-		
Trade/Other Payables	-	3.65
Trade Receivables	8.47	

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

42 Accounting Policies, Changes in Accounting Estimates and Errors

Overall principle :

The financial statement has been restated as finance cost & insurance bonus pertaining to prior periods was not accounted in the prior periods which have been corrected during the

The following are the items of prior period which have been corrected during the year:

Balance Sheet Item	As at March 31, 2020	As at April 1, 2019
Property, Plant & Equipement	7.92	7.92
Capital work in progress	75.75	75.75
Inventories	22.00	22.00
Retained Earnings	67.83	67.83
Trade Payable	22.00	22.00

Effect on EPS:

Particulars	For the year ended March 31, 2020
Basic EPS	-
Diluted EPS	-

43 Retirement benefit plans

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the Provident Fund.

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

(a) Gratuity

Gratuity is payable as per Payment of Gratuity Act, 1972. In terms of the same, gratuity is computed by multiplying last drawn salary (basic salary including dearness Allowance if any) by completed years of continuous service with part thereof in excess of six months and again by 15/26. The Act provides for a vesting period of 5 years for withdrawal and retirement and a monetary ceiling on gratuity payable to an employee on separation, as may be prescribed under the Payment of Gratuity Act, 1972, from time to time. However, in cases where an enterprise has more favourable terms in this regard the same has been adopted.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	March 31, 2021	March 31, 2020
Discount Rate	8.00% p.a.	8.00% p.a.
Rate of increase in compensation level	7.00% p.a.	7.00% p.a.
Rate of Return on Plan Assets		
Expected Average Remaining Working Lives of Employees (years)		

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:	**March 31, 2021** Rs. Lakhs	**March 31, 2020** Rs. Lakhs
Current service cost	-	-
Net interest expense	3.53	3.53
Return on plan assets (excluding amounts included in net interest expense)	-	-
Components of defined benefit costs recognised in profit or loss	3.53	3.53
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gains)/losses recognised during the period	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-
	3.53	3.53

i) The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.
ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Present value of defined benefit obligation	49.73	46.37
Fair value of plan assets	(50.77)	(47.41)
Net liability/ (asset) arising from defined benefit obligation	(1.04)	(1.04)
Funded	(1.04)	(1.04)
Unfunded	-	-
	(1.04)	(1.04)

The above provisions are reflected under 'Provision for employee benefits- gratuity' (long-term provisions). Excess of fair value of plan assets over present value of obligation is reflected under 'Prepaid expenses- gratuity' (other current assets)

Movements in the present value of the defined benefit obligation in the current year were as follows:

Opening defined benefit obligation	47.41	44.05
Current service cost	-	
Interest cost	3.53	3.53
Actuarial (gains)/losses	-	-
Benefits paid	(1.20)	(1.20)
Closing defined benefit obligation	49.73	46.37

Movements in the fair value of the plan assets in the current year were as follows:

Opening fair value of plan assets	47.41	44.05
Acquisition Adjustment		
Interest Income	3.53	3.53
Return on plan assets	-	
Contributions	1.04	1.04
Benefits paid	(1.20)	(1.20)
Actuarial gains/(loss)		-
Others	-	-
Closing fair value of plan assets	50.77	47.41

In view of the fact that the Company for preparing the sensitivity analysis considers the present value of the defined benefit obligation which has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Place : Chennai
Date : 09.07.2021

Aarthy
Company Secretary

HARI BABU N K
Director - Finance