INDEPENDENT AUDITOR'S REPORT

To the Members of Indowind Energy Ltd

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

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

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

Basis for Qualified Opinion

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

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

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

2. We refer to Note 22 to the accompanying Statement, the Company has recognised Other Income to the tune of Rs 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the standalone financial statements , the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 201.01 lakhs.

3. We refer to Note 8 to the accompanying Statement, the Company has not recorded for the expenses of operations and maintenance to the tune of Rs 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of Rs 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21,2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognised the provision to the tune of Rs 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 547 lakhs.

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

balance in the accompanying statement.

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

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

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

6. We refer to Note 28 to the accompanying Statement, the Company has not recognised the provision to the tune of Rs 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs 10.03 lakhs.

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

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

Material Uncertainty related to Going Concern

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

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

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

Key Audit Matters

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

Key Audit Matters	**How the matter was addressed in our audit**
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 37 to the financial statements.	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 31,2022, other non-current financial assets in respect of cenvat credit recoverable amounting to Rs 14.60 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 1.07 lakhs
2. Note 3 to the accompanying Statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

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

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

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

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

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

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

Management's responsibility for the Standalone financial statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act except as stated in the Basis for Qualified Opinion section of our report.

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements- Refer Note 37 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts

a. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

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

Place: Chennai
Date: 16 June, 2022

Annexure "A" to Independent Auditors' Report

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

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

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

(B) The Company does not have any intangible assets.

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

(c) In our opinion and according to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us and the records examined by us, the company has not revalued its property, plant and equipment except for one class of property, plant and equipment - freehold land during the year and the revaluation is based on the valuation by a Registered Valuer.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3 (i)(e) of the Order is not applicable.

(ii) (a) According to the information and explanation given to us, the physical verification of the inventory other than energy stock has been conducted at the reasonable intervals by the management and there have been no material discrepancies noticed during such verification.

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

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

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

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

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans or advances in the nature of loans granted by the company to its associates and other parties (loans or advances in nature of loans balance outstanding as at balance sheet date Rs 188.78 lakhs) are prejudicial to the company's interest on account of the fact that the loans have been granted at nil rate of interest per annum which is not at prevailing yield of government security closest to the tenor of the loan. The investments made are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(c) According to information and explanation given to us, in respect of the loans or advances in the nature of loans, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal or payment of interest.

(d) According to information and explanation given to us, as the loans or advances in the nature of loans granted without stipulation of the terms or period of repayment, we are unable to comment on the amount overdue and reasonable steps taken by the Company.

(e) According to information and explanation given to us, as the loans or advances in the nature of loans granted without stipulation of the terms or period of repayment, we are unable to comment on the reporting requirements of clause 3(iii)(e) of the Order.

(f) In our opinion and according to information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to Rs 211.83 lakhs (100% to the total loans or advances in

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

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Companies Act are applicable. In respect of investments made by the Company, the Company had complied with the provisions of section 186 of the Act as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, reporting under clause 3 (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly, reporting under clause 3 (vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records, the company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' state Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax which have not been deposited as on 31st March, 2022 on account of disputes are given below:

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

* Additions amount made in the assessment

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

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

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

Details of default in payment of dues to banks:

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

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

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

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

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

(d) In our opinion and according to the information and explanations given to us, the Company did not raise any funds during the year and accordingly, reporting under clause 3 (ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year covered by our audit.

(b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

(b) The reports of the internal auditors for the year under audit, wherever submitted, were considered by us, as part of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3 (xv) of the Order is not applicable.

(xvi) (a)In our opinion and according to the information and expalnations given to us, the Company is not required to be registered under section 45 -IA of Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, reporting under clause 3 (xvi) (d) of the Order is not applicable.

(xvii)The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii)There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date

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

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

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

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

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

Place: Chennai
Date: 16 June, 2022

Annexure "B" to the Independent Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

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

Place: Chennai
Date: 16 June, 2022

Indowind Energy Limited

Balance Sheet as at March 31, 2022

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

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

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

Indowind Energy Limited

Statement of profit and loss for the year ended March 31, 2022

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

		Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Income**			
	Revenue from operations	21	1,765.96	1,635.66
	Other income	22	243.99	206.36
	Total income		**2,009.95**	**1,842.02**
B	**Expenses**			
	Cost of materials consumed	23	650.06	410.87
	Changes in inventories of finished goods	24	(114.27)	(174.22)
	Employee Benefits Expense	25	217.56	220.21
	Finance costs	26	189.15	205.29
	Depreciation and amortisation expense	27	691.82	932.16
	Other expenses	28	360.88	222.11
	Total expenses		**1,995.19**	**1,816.43**
C	**Profit before exceptional items and tax**		**14.76**	**25.59**
	Exceptional items	29	-	-
D	**Profit before tax from continuing operations**		14.76	25.59
	Income tax expense	30		
	Current tax		2.30	3.99
	Deferred tax charge/ (credit)		-	-
	Profit for the year		**12.46**	**21.60**
E	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		161.92	-
	Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax		**161.92**	**-**
Total comprehensive income for the year			**174.38**	**21.60**
Earnings per equity share		31		
Basic earnings per share			0.19	0.02
Diluted earnings per share			0.19	0.02

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

Indowind Energy Limited

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

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

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

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	117.51	378.69
Cash on hand	3.44	3.35
	120.97	**382.04**

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

1 Corporate Information

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

2 Basis of preparation of financial statements

Statement of compliance

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

Basis of preparation and presentation

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

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

Use of estimates

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

Functional and presentation currency

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

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

3 Significant Accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b) Revenue Recognition

Sale of Power

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

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

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

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

c) Property, plant and equipment and capital work in progress

Deemed cost option for first time adopter of Ind AS
Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the Plant and Equipment as the deemed cost as at the date of transition, viz.,1 April 2016. 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. The total expense recognised in profit or loss of Rs. 10.07 Lakhs (for the year ended March 31, 2020: Rs. 10.82 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

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

Other long term employee benefits

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

j) Provisions, contingent liabilities and contingent asset

Provisions

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

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

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

Contingent liabilities

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

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

Contingent assets

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

k) Cash and cash equivalents

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

l) Cash Flow Statement

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

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

m) Earnings per share

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

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

Indowind Energy Limited

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

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

(A) Equity Share Capital

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

(B) Other Equity

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

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

4 Property, plant and equipment

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

-

		As at March 31, 2022	As at March 31, 2021
5	**Capital Work-in-progress**		
	Capital Work-in-progress	95.60	95.60
		95.60	**95.60**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended				95.60	95.60
	-	-	-	**95.60**	**95.60**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended				95.60	95.60
	-	-	-	**95.60**	**95.60**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Kadambur Project	0.00	0.00	0.00	95.60	95.60
	-	-	-	**95.60**	**95.60**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Kadambur Project	0.00	0.00	0.00	95.60	95.60
	-	-	-	**95.60**	**95.60**

6	**Non-current investments**		
	Trade - Unquoted		
	Investment in Equity Investments		
	- Subsidiaries		
	Indowind Power Private Limited		
	682600 (previous year : 682600 fully paid equity shares of ₹10/-]	68.26	68.26
	- Others		
	Revati Commercial Private Limited		
	1000000 (previous year : 2005000 fully paid equity shares of ₹10/-]	100.00	200.50
	The Jain Sahakari Bank Limited		
	[4247 (Previous year : 4247 fully paid equity shares of ₹10/-]	4.14	4.14
	Other Non-current Investments - at FVTPL		
	Keyman Insurance Policy	870.60	841.60
		1,042.99	**1,114.49**
	Total non-current investments		
	Aggregate cost of unquoted investments	172.39	272.89
7	**Other non- current financial assets**		
	(Unsecured, considered good)		
	Security deposits	64.71	64.31
	Balances with government authorities	27.20	25.56
	Unamortised interest expense	-	13.78
		91.91	**103.65**
8	**Other non-current assets**		
	(Unsecured, considered good)		
	Others	579.30	408.79
	Related Parties	1,705.30	1,761.30

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

Balances are subject to confirmation.

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

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

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

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

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

11	**Cash and cash equivalents**		
	Cash on hand	3.44	3.35
	Balances with banks		
	In current accounts	117.51	378.69
		120.95	**382.04**

		As at March 31, 2022	As at March 31, 2021
12	**Other Bank Balances**		
	In fixed deposits		
	Earmarked Deposits	0.21	154.27
		0.21	**154.27**
13	**Other current assets**		
	(Unsecured, considered good)		
	Advances to employees	27.28	13.53
	Pre-paid Expenses	15.94	12.21
	Others	113.62	55.27
		156.85	**81.01**
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**
	Issued Share Capital		
	89741486 Equity shares of Rs. 10 each	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**

Notes:

(a) **Reconciliation of number of equity shares subscribed**

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

(b) **Shares issued for consideration other than cash**

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

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

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

		As at March 31, 2022	As at March 31, 2021	

(d) **Rights, preferences and restrictions in respect of equity shares issued by the Company**

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

(e) **Disclosure of share holding of promoters**

Disclosure of share holding of promoters as at March 31, 2022

		As at March 31, 2022		As at March 31, 2021		
S.No	**Promotor Name**	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	**% Change during the year**
1	Bala Venckat Kutti	54,37,595	6.06%	54,37,595	6.06%	-
2	K S Ravindranth	17,84,915	1.99%	17,84,915	1.99%	-
3	K B Pratha Devi	5,75,000	0.64%	5,75,000	0.64%	-
4	Indus Finance Limited	56,21,765	6.26%	64,21,765	7.16%	(0.12)
5	Indeco Ventures Limited	8,00,000	0.89%	0	0.00%	-
6	Loyal Credit & Investments Limited	41,25,448	4.60%	81,25,448	9.05%	(0.49)
7	Indus Capital Private Limited	7,45,000	0.83%	7,45,000	0.83%	-
8	Soura Capital Private Limited	1,91,70,320	21.36%	1,91,70,320	21.36%	-
9	Soura Investments Holdings Private Limited	21,45,653	2.39%	0	0.00%	-
	Total	**4,04,05,696**	**45.02%**	**4,22,60,043**	**47.09%**	**(0.04)**

15	**Other Equity**			
	General reserve	357.55	345.09	3,57,55,055.40
	Securities Premium Reserve	7,125.64	7,125.64	71,25,63,527.00
	Capital Reserve	190.90	190.90	1,90,90,000.00
	FCCB Equity Portion	6,215.90	6,215.90	62,15,90,065.00
	Revaluation Surplus	161.92	-	
	Total	**14,051.90**	**13,877.53**	
	a) General reserve			
	Balance at the beginning of the year	345.09	303.64	
	Additions/ (deductions) during the year	12.46	41.45	
	Balance at the end of the year	**357.55**	**345.09**	
	b) Securities Premium Reserve			
	Balance as at beginning and end of the year	**7,125.64**	**7,125.64**	
	c) Capital Reserve			
	Balance as at beginning and end of the year	**190.90**	**190.90**	
	d) FCCB - Equity Portion			
	Balance at the beginning of the year	6,215.90	6,215.90	
	Additions during the year	-	-	
	Deductions/Adjustments during the year	-	-	
	Balance at the end of the year	**6,215.90**	**6,215.90**	
	e) Revaluatation Surplus			
	Balance at the beginning of the year	-	-	
	Additions during the year	161.92	-	
	Deductions/Adjustments during the year	-	-	
	Balance at the end of the year	**161.92**	**-**	

Nature and purpose of reserves
General reserve

Represents accumulated profits earned by the company and remaining undistributed as on date.

Securities Premium Reserve

This Reserve represents the premium on the issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve
Capital Reserve consists of forfeiture of the amount received from shareholders on preferential on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares.

FCCB Equity Portion
Convertible portion of Foreign Currency Convertible Bonds

Revaluatation Surplus
Surplus generated on revaluation of Lands under Property Plan & Equipments

16	**Long Term Borrowings**		
	Secured		
	- Term Loans		
	From Banks	4,113.57	4,319.07
	From Other Financial Institutions	1,492.16	1,752.42
		5,605.73	6,071.49
	Less: Current Maturities	4,425.40	311.84
		1,180.33	**5,759.65**

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

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

Balances are subject to confirmation.

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

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME					0.00
Others	73.80				0.00
Disputed Dues - MSME					73.80
Disputed Dues - Others					0.00
	73.80	**-**	**-**	**-**	**73.80**

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

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME					0.00
Others	126.30				126.30
Disputed Dues - MSME					0.00
Disputed Dues - Others					0.00
	126.30	**-**	**-**	**-**	**126.30**

19	**Other current liabilities**		
	Employee Payables	14.28	13.50
	Statutory Dues Payable	9.13	9.36
		23.41	**22.86**
20	**Current Tax Laibility (Net)**		
	Provision for Income Tax (net of advance tax)	2.31	3.40
		2.31	**3.40**

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

	Payment to auditors		
	Statutory Audit Fees	5.00	3.90
	Tax Audit Fees	1.00	0.50
	For Other Matters	2.90	1.44
		8.90	**5.84**
29	**Exceptional items**		
	Differencial Interest and Fees	-	-
	Impairment of Assets	-	
	Total	**-**	**-**
30	**Income tax expense**		
	(a) Income tax expense		
	Current tax		
	Current tax on profits	2.30	3.99
	Total current tax expense	**2.30**	**3.99**
	Deferred tax		
	Opening Balance	**-**	**-**
	Deferred tax adjustments		
	Total deferred tax expense/(benefit)	**-**	**-**
	Income tax expense	**2.30**	**3.99**
	b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax from continuing operations	14.76	5.98
	Income tax expense calculated	-	-
	Tax Rate Changes		-
	Effect of expenses that are not deductible in determining taxable profit	-	-
	Income tax expense	**-**	**-**
	c) Income tax recognised in other comprehensive income		
	Deferred tax		
	Remeasurement of defined benefit obligation	-	-
	Total income tax recognised in other comprehensive income	-	-

d) Movement of deferred tax expense during the year ended March 31, 2022

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

31	**Earnings per share**		
	Profit for the year attributable to owners of the Company	174.38	21.60
	Weighted average number of ordinary shares outstanding	8,97,41,486	8,97,41,486
	Basic earnings per share (Rs)	0.19	0.02
	Diluted earnings per share (Rs)	0.19	0.02
32	**Earnings in foreign currency**		
	FOB value of exports	-	-
	Anti dumping duty refund (net of payments)		
33	**Expenditure in foreign currency**		
	Interest payment & Principal Repayment against EXIM Bank Borrowing	-	-
	Services Charges	-	-
		-	**-**
34	**Value of Imports (on C.I.F basis)**		
	Consumables and Stores	-	-
	Capital goods and Spares	-	-
		-	**-**

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

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

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

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

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

37 Commitments and contingent asset & contingent liability

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

38 Operating Segments

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

Information relating to geographical areas

(a) Revenue from external customers

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

(b) Non current assets

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

(c) Information about major customers

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

39 Operating lease arrangements

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

40 Details of Long Term Borrowings

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

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

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

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

2. Term loans from other parties

i) Indian Renewable Energy Development Agency Limited

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

ii) LIC of India

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

41 Financial Instruments

Capital management

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

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

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

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

Categories of Financial Instruments	**March 31, 2022**	**March 31, 2021**
Financial assets		
a. Measured at amortised cost		
Loans Given	-	-
Other non-current financial assets	2,284.59	2,170.09
Trade receivables	911.56	683.06
Cash and cash equivalents	120.95	382.04
Bank balances other than above	0.21	154.27
Other financial assets		
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	1,042.99	1,114.49
Financial liabilities		
a. Measured at amortised cost		
Borrowings (short term)	-	-
Trade payables	73.80	126.30
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments	-	-

Financial risk management objectives

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

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

Market risk

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

Foreign currency risk management

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

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

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

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

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

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

Foreign currency sensitivity analysis

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

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

Interest rate risk management

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

Interest rate sensitivity analysis

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

Credit risk management

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

Exposure to credit risk

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

(a) Trade Receivables

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

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to

mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(b) Investments, Derivative Instruments, Cash and Cash Equivalents and Bank deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as the Company enters into the Derivative Contracts with the reputed Banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of quoted Mutual Funds, quoted Bonds, Non-Convertible Debentures issued by Government/Semi-Government Agencies/PSU Bonds/High Investment grade Corporates etc. These Counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt and arbitrage categories and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

March 31, 2022	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	73.80	-	-	73.80
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	4,425.40	1,180.33	-0.00	5,605.73
	4,499.20	**1,180.33**	**-0.00**	**5,679.53**

March 31, 2021	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	126.30	-	-	126.30
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	311.84	1,247.36	4,512.29	6,071.49
	438.14	**1,247.36**	**4,512.29**	**6,197.79**

	March 31, 2022	**March 31, 2021**
Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required):	Nil	Nil

42 Related party disclosure

a) List of parties having significant influence

Holding company	The Company does not have any holding company
Entities in which directors are interested	
subsidiary	Indowind Power Private Limited
Associate Companies	Indus Finance Limited
	Ind Eco Ventures Limited
	Indonet Global Limited
	Indus Nutri Power Private Limited
	Loyal Credit and Investments Limited
	Indus Capital Private Limited
	Everon Power Limited
	Bekae Properties Private Limited
	Soura Capital Private limited
	Perpetual Power Private Limited
	Bvk Agri Producer Company Secretary
	Kishore Electro Infra Private limited
Key management personnel	
	Bala V Kutti - (Chairman)
	K S Ravindranath - (Whole Time Director)
	Hari Babu N K - (Director Finance)
	Simran Lodha - (Company Secretary)

b) Transcation with related parties:

			2022	
Name of the related party and nature of relationship		Nature of Transaction	Transaction value	Outstanding amounts carried in Balance Sheet
Subsidiary				
a)	Indowind Power Private Limited	Investment in Equity Shares	-	68.26
		Power Share Revenue	1,067.31	308.94
		Other Advances	-	528.81
Associate Companies				
a)	Bekae Properties Pvt Limited	Security Deposit	-	25.00
		Rent Paid	27.00	-
		Rent on Generator	1.05	0.01
		Power & Fuel	1.88	
b)	Indus Nutri Power Private Limited	Power Share Revenue	51.67	-0.33
c)	Indeco Ventures Limited	Power Share Revenue	-131.26	-11.80
		Captal Advances	-	3,989.15
		Other Advances	-56.00	1,176.49
		Loan Taken	50.50	-
		Loan Paid	-50.50	
d)	Loyal Credit & Investments Private Limited	Power Share Revenue	9.43	0.57
e)	Everon Power Limited	Power Share Revenue	42.45	-15.89
f)	Indus Finance Limited	Legal and Professional	19.63	-
		Interest Paid	-	-
		Loan Taken	-	-
		Loan Paid	-	-
c)	**Key management personnel (KMP) and their relatives**			
a)	K S Ravindranath	Remuneration	15.29	1.71
b)	Niranjan Raosaheb Jagtap	Sitting Fees	2.05	-
c)	Kandallu Shyamsundar Rajaram	Sitting Fees	1.85	-
d)	Alice Chikera	Sitting Fees	0.80	-
e)	Bala Venckat Kutti	Sitting Fees	1.80	-
		Travelling Expense	-	-
f)	Rajshree Samthaman	Sitting Fees	-	-
h)	Hari Babu N K	Remuneration	15.00	1.25
i)	Simran Lodha	Remuneration	1.52	0.50
j)	Aarthy	Remuneration	1.09	-

43 Non Adjusting Event After the Reporting Period

a	Exim Bank Loan	Settlement accepted by the company on 06.05.2022 to the tune of Rs. 4800.00 Lakhs
b	Effect on the Financials	Complies with the terms and conditions of the settlement sanctioned, will have impact of Rs. 686.43 Lakhs in the statement of Profit & Loss

44 Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

1 The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

2 The Company does not have any investment property.

3 As per the Company's accounting policy, Property, Plant and Equipment are carried at historical cost (less accumulated depreciation & impairment, if any) expect Land which is carried at revaluation model. The company has revalued its land based on the valuation by a registered valuer as defined under rule 2 of Companies (Register Valuers and Valuations) Rules 2017.

4 The Company has granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are without specifying any terms or period of repayments.

Type of Borrower	Amount of loan or advance in the nature of loan oustanding	Percetange to the Total Loan or advances in the nature of loans
Promotprs		
Directors		
KMPs		
Related Parties	176.48	83.31%

5 No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6 The Company has not sanctioned facilities from banks on the basis of security of current assets. Hence requirement to file the periodic returns by the Company is not applicable

7 The Company has not been declared as a Wilful defaulter by any bank / financial institution / other lender. Hence, the related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

8 There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31St March 2022.

9 All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31st March 2022.

10 The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

11 No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

12 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

13 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

14 The Company has not operated in any crypto currency or Virtual Currency transactions

15 During the year the Company has not disclosed or surrendered, any income other than the income recoginsed in the books of accounts in the tax assessments under Income Tax Act, 1961.

16 Corporate Social Responsibility (CSR) - Not Applicable

45 Ratio Analysis and its elements

Particulars	Numerator	Denominator	Current year	Previous year	Variance
Current ratio (in times)	Current assets	Current liabilities	0.35	3.47	-89.99%
Debt-equity ratio (in times)	Debt consits of borrowings and Lease Liabilities	Total equity	0.24	0.27	-8.37%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses like depreciation and other amortisations + Interest + other non-cash adjustments	Debt Service = Interest & Lease Payments + Principal Repayments	1.52	0.36	318.13%

Return on equity (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	0.05%	0.10%	-46.09%
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.11	9.60	-46.80%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.21	3.04	-27.04%
Trade payables turnover ratio (in times)	Gross credit purchase - Purchase returns	Average trade payables	NA	NA	-
Net capital turnover ratio (in times)	Total sales - Sales retu	Working capital = Current assets - Current liabilities	(0.60)	1.43	-141.89%
Net profit ratio (in %)	Profit after tax	Total sales - sales returns	0.71%	1.32%	-46.58%
Return of capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt - Deferred Tax Asset	0.71%	0.80%	-10.78%
Return on investments (in %)	Income generated from invested funds	Average invested funds in investment	3.01%	2.24%	34.07%

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Simran Lodha
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Indowind Energy Ltd

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Indowind Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Qualified Opinion

1. We refer to Note 17 & 26 to the accompanying Statement, there is a legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of $12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process(CIRP) against which the Holding Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Holding Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs. 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Holding Company has made an upfront payment of Rs. 480 lakhs on May 06, 2022 as per the stipulated terms and conditions of the OTS sanction. The Holding Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under the Long-term borrowings in the Statement is Rs. 4113.57 lakhs as at March 31, 2022. In the absence of closing confirmation on the outstanding

principal and interest including penal and additional interest as at March 31,2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31,2022 and also the understatement of non-current liabilities in the Statement as at March 31,2022.

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

2. We refer to Note 22 to the accompanying Statement, the Holding Company has recognised Other Income to the tune of Rs. 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the consolidated financial statements, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 201.01 lakhs.

3. We refer to Note 8 to the accompanying Statement, the Holding Company has not recorded for the expenses of operations and maintenance to the tune of Rs. 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of Rs. 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Holding Company on January 21,2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Holding Company has not recognised the provision to the tune of Rs. 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the Holding Company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the consolidated financial statements, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 547 lakhs.

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

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

5. We refer to Note 10 to the accompanying Statement, the Holding Company has trade receivables to the tune of Rs. 911.56 lakhs out of which Rs. 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCOM. The amount is lying as receivable for more than 5 years. As both are the Government entities, the collection of the said amount was expected to be certain. In our

opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the consolidated financial statements, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by Rs. 228.96 lakhs and the trade receivables is overstated by Rs. 228.96 lakhs.

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

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

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

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

Company has prepared the aforesaid Statement on a going concern basis.

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

Key Audit Matters

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

Key Audit Matters	**How the matter was addressed in our audit**
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.37 to the financial statements.	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, 2022, other non-current financial assets in respect of cenvat credit recoverable amounting to Rs. 14.60 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. 1.07 lakhs.
2. Note 3 to the accompanying Statement which describes the uncertainties and the impact of Covid-19 pandemic on the Holding Company's operations and results as assessed by the management.

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated financial statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the annual financial statements of one subsidiary, whose financial information reflect total assets of Rs. 982.19 lakhs as at March 31, 2022, total revenue of Rs. 689.60 Lakhs and net cash flows amounting to Rs. 19.40 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total net profit after tax of Rs. 12.56 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, whose financial statements have not been audited by us. This financial statement has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the consideration of Order reports issued till date by us and by the other auditors on separate financial statements of the subsidiary company referred in the 'Other Matters' paragraph above, included in the consolidated financial statements for the year ended March 31,2022 and covered under the Act we report that:

Following are the qualifications/adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding company / subsidiary / Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Indowind Energy Limited	L40108TN1995PLC032311	Holding company	Clause (iii)(a),(iii)(b),(iii)(c), (iii)(d),(iii)(e),(iii)(f),(vii)(b),(ix)(a)

2) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of the subsidiary which is company incorporated in India, referred in the 'Other Matters' paragraph above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act except as stated in the Basis for Qualified Opinion section of our report.

(e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's report of the Holding Company and Subsidiary company incorporated in India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Further, we report that the provisions of Section 197(16) are not applicable to the subsidiary company covered under the Act, since the company is not a public company as defined under Section 2(71) of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

iv. The Holding company's management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts

a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b) no funds have been received by the group from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on audit procedures carried out by us and that performed by the other auditors of subsidiary as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The group has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

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

CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 22209035ALCDFS1081

Place: Chennai
Date: 16 June, 2022

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Indowind Energy Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Indowind Energy Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of the holding company and its subsidiary company which is company incorporated in India as at that date.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company which is company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary which is company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us and based on the consideration of other auditors report referred to in the Other Matters paragraph below, the Holding Company and its subsidiary company, which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary which is company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matter.

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

CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 22209035ALCDFS1081

Place: Chennai
Date: 16 June, 2022

Indowind Energy Limited

Consolidated Balance Sheet as at March 31, 2022

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

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	23,645.12	23,981.31
Intangible assets		575.39	575.39
Capital work in progress	5	95.60	95.60
Financial assets			
Investments	6	974.74	1,046.24
Other financial assets	7	91.94	103.65
Other non-current assets	8	1,755.78	1,641.28
Total non-current assets		**27,138.57**	**27,443.47**
Current assets			
Inventories	9	450.40	538.07
Financial assets			
Trade receivables	10	806.29	511.31
Cash and cash equivalents	11	159.32	401.00
Bank balances other than above	12	0.20	154.27
Other current assets	13	225.05	103.05
Total current assets		**1,641.26**	**1,707.70**
Total Assets		**28,779.83**	**29,151.17**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	8,974.15	8,974.15
Other equity	15	14,125.54	13,950.81
Total equity		**23,099.69**	**22,924.96**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,180.35	5,759.66
Total non-current liabilities		**1,180.35**	**5,759.66**
Current liabilities			
Financial liabilities			
Borrowings	17	4,425.40	311.84
Trade payables	18		
total outstanding dues of micro and small enterprises			
total outstanding dues of creditors other than micro and small enterprises		62.16	127.58
Other current liabilities	19	9.83	23.64
Short Term Provisions	20	2.40	3.50
Total current liabilities		**4,499.79**	**466.56**
Total liabilities		**5,680.14**	**6,226.21**
Total Equity and Liabilities		**28,779.83**	**29,151.17**

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

Indowind Energy Limited

Consolidated Statement of profit and loss for the year ended March 31, 2022

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

		Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Income**			
	Revenue from operations	21	2,455.56	1,860.90
	Other income	22	243.99	206.36
	Total income		**2,699.55**	**2,067.26**
B	**Expenses**			
	Cost of materials consumed	23	1,168.88	824.89
	Changes in inventories of finished goods	24	44.71	(378.42)
	Employee Benefits Expense	25	217.56	220.21
	Finance costs	26	189.15	205.29
	Depreciation and amortisation expense	27	691.82	932.16
	Other expenses	28	372.31	237.14
	Total expenses		**2,684.41**	**2,041.28**
C	**Profit before exceptional items and tax**		**15.14**	**25.99**
	Exceptional items	29	-	-
D	**Profit before tax from continuing operations**		15.14	25.99
	Income tax expense	30		
	Current tax		2.40	4.09
	Deferred tax charge/ (credit)		-	-
	Profit for the year		**12.74**	**21.90**
E	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		161.92	
	Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax		**161.92**	**-**
Total comprehensive income for the year			**174.66**	**21.90**
Earnings per Equity share		31		
Basic earnings per share			0.19	0.02
Diluted earnings per share			0.19	0.02

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Chief Financial Officer

Place : Chennai
Date : 16.06.2022

Indowind Energy Limited

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before income tax	15.14	21.90
Adjustments for		
Depreciation and amortisation expense	691.82	932.16
Suzlon	(201.01)	
Insurance Bonus	(29.00)	-
Interest received	(5.79)	(21.01)
Finance costs	189.15	205.29
	660.32	**1,138.32**
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	100.50	-9.50
(Increase)/ decrease in Other financial assets	(102.79)	75.83
(Increase)/ decrease in inventories	87.67	(489.36)
(Increase)/ decrease in trade receivables	(299.14)	(41.28)
(Increase)/ decrease in Other assets	(121.99)	6.57
Increase/ (decrease) in provisions and other liabilities	(14.90)	63.76
Increase/ (decrease) in trade payables	(65.42)	(135.91)
Cash generated from operations	244.23	608.43
Less : Income taxes paid (net of refunds)	(2.40)	(4.09)
Net cash from operating activities (A)	**241.83**	**604.35**
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	2.35	(31.59)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	154.07	102.19
Interest income	5.79	21.01
Net cash used in investing activities (B)	**162.21**	**91.60**
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(531.01)	(279.55)
Finance costs	(114.70)	(205.29)
Net cash from/ (used in) financing activities (C)	**(645.72)**	**(484.84)**
Net decrease in cash and cash equivalents (A+B+C)	**(241.67)**	**211.12**
Cash and cash equivalents at the beginning of the financial year	401.01	189.89
Cash and cash equivalents at end of the year	**159.33**	**401.01**

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	155.88	397.65
Cash on hand	3.44	3.35
	159.32	**401.01**

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

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

Indowind Energy Limited

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

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

(A) Equity Share Capital

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

(B) Other Equity

Attributable to the owners of the Company

Particulars	Reserves and Surplus						FOCB Equity Portion	Total
	General Reserve	Capital Reserve	Other comprehensive income	Minority Interest	Retained Earnings	Securities Premium		
Balance as at April 1, 2020	(2,556.82)	190.90	-	66.50	-	7,125.64	6,215.90	11,042.12
Additions/ (deductions) during the year	21.90	-	-	(0.14)	-	-	-	21.76
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as at March 31,2021	**(2,534.92)**	**190.90**	**-**	**66.36**	**-**	**7,125.64**	**6,215.90**	**11,063.88**
Balance as at April 1, 2021	**(2,534.92)**	**190.90**	**-**	**66.36**	**-**	**7,125.64**	**6,215.90**	**11,063.88**
Additions/ (deductions) during the year	174.66	-	-	(0.14)	-	-	-	174.52
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**(2,360.26)**	**190.90**	**-**	**66.23**	**-**	**7,125.64**	**6,215.90**	**11,238.41**

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

NIRANJAN RAOSAHEB JAGTAP
Chairman
DIN - 01237606

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

SIMRAN LODHA
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 16.06.2022

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 or deemed cost (gross carrying amount)									
Balance at April 01, 2020	3,114.18	151.20	43.96	19,239.10	41.28	80.55	-	7,388.16	30,058.43
Additions	20.00	-	-	34.92	-	0.67	-	-	55.60
Deduction / Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	**3,134.18**	**151.20**	**43.96**	**19,274.02**	**41.28**	**81.22**	**-**	**7,388.17**	**30,114.03**
Balance at April 01, 2021	**3,134.18**	**151.20**	**43.96**	**19,274.02**	**41.28**	**81.22**	**-**	**7,388.17**	**30,114.03**
Additions	161.92	-	-	0.52	-	1.83	-	201.01	365.27
Deduction / Adjustments	-	-	-	-	(5.59)	(6.52)	-	-	(12.11)
Balance at March 31, 2022	**3,296.10**	**151.20**	**43.96**	**19,274.54**	**35.69**	**76.54**	**-**	**7,589.18**	**30,467.19**
Accumlated Depreciation									
Balance at April 01, 2020	-	21.60	11.90	5,136.10	20.59	10.35	-	-	5,200.54
Charge for the year	-	7.20	3.89	903.85	15.20	2.02	-	-	932.16
Deduction / Adjustments	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	**-**	**28.80**	**15.79**	**6,039.95**	**35.79**	**12.37**	**-**	**-**	**6,132.71**
Balance at April 01, 2021	**-**	**28.80**	**15.79**	**6,039.95**	**35.79**	**12.37**	**-**	**-**	**6,132.71**
Charge for the year	-	7.20	3.41	684.52	2.01	1.88	-	-	699.02
Deduction / Adjustments	-		-	-	(5.30)	(4.36)	-	-	(9.66)
As at March 31, 2022	**-**	**36.00**	**19.19**	**6,724.48**	**32.50**	**9.89**	**-**	**-**	**6,822.06**
Carrying Amount (NET)									
As at March 31, 2021	**3,134.18**	**122.40**	**28.17**	**13,234.07**	**5.49**	**68.85**	**-**	**7,388.15**	**23,981.31**
As at March 31, 2022	**3,296.10**	**115.20**	**24.77**	**12,550.06**	**3.19**	**66.65**	**-**	**7,589.18**	**23,645.12**

		As at March 31, 2022	As at March 31, 2021
5	**Capital Work-in-progress**		
	Capital Work-in-progress	95.60	95.60
		95.60	**95.60**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended				95.60	95.60
	-	**-**	**-**	**95.60**	**95.60**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended				95.60	95.60
	-	**-**	**-**	**95.60**	**95.60**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Kadambur Project	0.00	0.00	0.00	95.60	95.60
	-	**-**	**-**	**95.60**	**95.60**

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Kadambur Project	0.00	0.00	0.00	95.60	95.60
	-	**-**	**-**	**95.60**	**95.60**

6	**Non-current investments**		
	Trade - Unquoted		
	Investment in Equity Investments		
	- Others		
	Revati Commercial Private Limited		
	1000000 (previous year : 2050000 fully paid equity shares of ₹10/-]	100.00	200.50
	The Jain Sahakari Bank Limited		
	[4247 (Previous year : 4247 fully paid equity shares of ₹10/-]	4.14	4.14
	Other Non-current Investments - at FVTPL		
	Keyman Insurance Policy	870.60	841.60
		974.74	**1,046.24**
	Total non-current investments		
	Aggregate cost of unquoted investments	104.14	204.64
7	**Other non- current financial assets**		
	(Unsecured, considered good)		
	Security deposits	64.71	64.31
	Balances with government authorities	27.23	25.56
	Unamortised interest expense	-	13.78
		91.94	**103.65**
8	**Other non-current assets**		
	(Unsecured, considered good)		
	Others	579.30	408.79
	Related Parties	1,176.48	1,232.48

		As at March 31, 2022	As at March 31, 2021
		1,755.78	**1,641.28**
9	**Inventories**		
	Energy Stock	366.00	453.67
	Windmill Consumables	84.40	84.40
		450.40	**538.07**

		As at March 31, 2022	As at March 31, 2021
10	**Trade receivables#**		
	(unsecured, considered good)		
	Trade receivables considered good - secured	-	-
	Trade receivables considered good - unsecured	558.16	263.18
	Trade receivables which have significant increase in credit risk	248.13	248.13
	Trade receivables - credit impaired	-	-
		806.29	**511.31**

Balances are subject to confirmation.

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

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – Considered Good	428.01	49.00	81.15	0.00	0.00	558.16
Undisputed Trade Receivables – which have significant						0.00
Undisputed trade receivables – Credit Impaired						0.00
Disputed trade receivables – considered good			3.68			3.68
Disputed Trade Receivables which have significant			15.49		228.96	244.45
Disputed Trade Receivables – credit impaired						0.00
	428.01	**49.00**	**100.31**	**-**	**228.96**	**806.29**

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

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – Considered Good	186.85	30.93	45.40			263.18
Undisputed Trade Receivables – which have significant						0.00
Undisputed trade receivables – Credit Impaired						0.00
Disputed trade receivables – considered good		3.68				3.68
Disputed Trade Receivables which have significant	15.49				228.96	244.45
Disputed Trade Receivables – credit impaired						0.00
	202.34	**34.61**	**45.40**	**-**	**228.96**	**511.31**

11	**Cash and cash equivalents**		
	Cash on hand	3.44	3.35
	Balances with banks		
	In current accounts	155.88	397.65
		159.32	**401.00**
12	**Other Bank Balances**		
	In fixed deposits		
	Earmarked Deposits	0.20	154.27
		0.20	**154.27**
13	**Other current assets**		
	(Unsecured, considered good)		
	Advances to employees	27.28	13.53
	Pre-paid Expenses	15.94	12.12
	Others	162.69	77.40
	Miscellaneous expenses to be written off	19.13	-
		225.05	**103.05**
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**
	Issued Share Capital		
	89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15
		8,974.15	**8,974.15**

Subscribed and fully paid up share capital

	As at March 31, 2022	As at March 31, 2021
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15
	8,974.15	**8,974.15**

	As at March 31, 2022	As at March 31, 2021

Notes:

(a) **Reconciliation of number of equity shares subscribed**

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

(b) **Shares issued for consideration other than cash**

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

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

Name of the share holder	March 31, 2022		March 31, 2021	
	No of shares	%	No of shares	%
Soura Capital Pvt. Ltd	1,91,70,320	21.36%	1,91,70,320	21.36%
Loyal Credit and Investments Ltd	41,25,448	9.05%	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%

(d) **Rights, preferences and restrictions in respect of equity shares issued by the Company**

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

(e) **Disclosure of share holding of promoters**

Disclosure of share holding of promoters as at March 31, 2022

		As at March 31, 2022		As at March 31, 2021		
S.No	**Promotor Name**	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	**% Change during the year**
1	Bala Venckat Kutti	54,37,595	6.06%	54,37,595	6.06%	-
2	K S Ravindranth	17,84,915	1.99%	17,84,915	1.99%	-
3	K B Pratha Devi	5,75,000	0.64%	5,75,000	0.64%	-
4	Indus Finance Limited	56,21,765	6.26%	64,21,765	7.16%	(0.12)
5	Indeco Ventures Limited	8,00,000	0.89%	0	0.00%	-
6	Loyal Credit & Investments Limited	41,25,448	4.60%	81,25,448	9.05%	(0.49)
7	Indus Capital Private Limited	7,45,000	0.83%	7,45,000	0.83%	-
8	Soura Capital Private Limited	1,91,70,320	21.36%	1,91,70,320	21.36%	-
9	Soura Investments Holdings Private Limited	21,45,653	2.39%	0	0.00%	-
	Total	**4,04,05,696**	**45.02%**	**4,22,60,043**	**47.09%**	**(0.04)**

15 Other Equity

General reserve	364.75	352.01
Minority Interest	66.44	66.36
Securities Premium Reserve	7,125.64	7,125.64
Capital Reserve	190.90	190.90
FCCB Equity Portion	6,215.90	6,215.90
Revaluatation Surplus	161.92	-
Total	**14,125.54**	**13,950.81**

a) General reserve

Balance at the beginning of the year	352.01	310.27
Additions/ (deductions) during the year	12.74	41.75
Balance at the end of the year	**364.75**	**352.01**

b) Securities Premium Reserve

Balance as at beginning and end of the year	**7,125.64**	**7,125.64**

c) Capital Reserve

Balance as at beginning and end of the year	**190.90**	**190.90**

d) FCCB - Equity Portion

Balance at the beginning of the year	6,215.90	6,215.90
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Balance at the end of the year	**6,215.90**	**6,215.90**

e) Revaluatation Surplus

Balance at the beginning of the year	-	-
Additions during the year	161.92	-
Deductions/Adjustments during the year	-	-

	As at March 31, 2022	As at March 31, 2021
Balance at the end of the year	161.92	-

		As at March 31, 2022	As at March 31, 2021

General reserve

Represents accumulated profits earned by the company and remaining undistributed as on date.

Minority Interest
Outside equity share holders interest

Securities Premium Reserve

This Reserve represents the premium on the issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Capital Reserve
Capital Reserve consists of forfeiture of the amount received from shareholders on preferential on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares.

FCCB Equity Portion
Convertible portion of Foreign Currency Convertible Bonds

Revaluatation Surplus
Surplus generated on revaluation of Lands under Property Plan & Equipments

16	**Long Term Borrowings**		
	From Banks	4,113.57	4,319.07
	From Other Financial Institutions	1,492.18	1,752.43
		5,605.75	6,071.50
	Less: Current Maturities	4,425.40	311.84
		1,180.35	**5,759.66**
17	**Borrowings**		
	Secured		
	Current Maturity of Long Term Borrowings		
	From Banks	4,113.57	-
	From Other Financial Institutions	311.84	311.84
		4,425.40	**311.84**
18	**Trade payables**		
	total outstanding dues of micro and small enterprises		
	total outstanding dues of creditors other than micro and small enterprises	62.16	127.58
	Total	**62.16**	**127.58**

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

Balances are subject to confirmation.

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

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME					0.00
Others	62.16				0.00
Disputed Dues - MSME					73.80
Disputed Dues - Others					0.00
	62.16	**-**	**-**	**-**	**73.80**

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

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
MSME					0.00
Others	127.58				127.58
Disputed Dues - MSME					0.00
Disputed Dues - Others					0.00
	127.58	**-**	**-**	**-**	**127.58**

19	**Other current liabilities**		
	Employee Payables	-	13.50
	Statutory Dues Payable	-	10.13
		9.83	
		9.83	**23.64**

		As at March 31, 2022	As at March 31, 2021
20	**Provisions (Current)**		
	Provision for Income Tax (net of advance tax)	2.40	3.50
		2.40	**3.50**

		For the year ended March 31, 2022	For the year ended March 31, 2021
21	**Revenue from operations**		
	Sale of Products		
	- Electricity	2,455.56	1,860.90
		2,455.56	**1,860.90**
22	**Other income**		
	Interest Income		
	Interest from Banks on Deposits	5.79	5.52
	Interest Income - Associates	-	-
	Interest Income - Others	-	15.49
	Dividend Income		-
	Keyman Insurance Bonus	29.00	24.00
	Others	209.20	161.36
		243.99	**206.36**
23	**Cost of materials consumed**		
	Direct Cost incurred at Power Generation Site	-	824.89
		1,168.88	
		1,168.88	**824.89**
24	**Changes in inventories of work-in-progress, stock in trade and finished goods**		
	Opening Balance		
	Work in Progress	-	-
	Energy Stock	410.70	32.28
		410.70	**32.28**
	Closing Balance		
	Work in Progress	-	-
	Energy Stock	366.00	410.70
		366.00	**410.70**
	Total changes in inventories	**(44.71)**	**378.42**
25	**Employee benefits expense**		
	Salaries and wages	125.33	194.54
	Contribution to Provident and other funds	85.95	11.51
	Staff Welfare Expenses		5.54
	Employee Mediclaim Expenses	6.28	8.62
		217.56	**220.21**
26	**Finance Cost**		
	Interest Expenses		
	On Borrowings	189.15	205.29
		189.15	**205.29**
27	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment		
		691.82	932.16
		691.82	**932.16**
28	**Other expenses**		
	Advertisement	0.92	1.23
	AGM/EGM Expenses		0.34
	Bank Charges	0.21	0.14
	Books and periodicals	0.17	0.24
	Business Promotion	2.44	4.91
	Communication	0.58	2.31
	Donation	25.00	-
	GST Expense	42.30	64.97
	Legal and Professional	160.99	62.32
	Loss on Derecognition of PPE	2.43	-
	Miscellaneous Expenses	11.99	5.47
	Payments to auditors	9.40	5.42
	Postage, Printing and Stationery	3.04	13.38
	Power and Fuel	4.76	5.60
	Prior Period Expenses	31.62	3.89
	Rates and taxes	13.90	25.18
	Rent	28.97	13.50
	Repairs and Maintenance -Buildings	16.86	17.54
	Repairs and Maintenance -Vehicles	4.55	1.85
	Sitting fees	6.50	4.96
	Subscription and Membership fees	0.50	-
	Travelling and Conveyance	5.19	3.91
		372.31	**237.14**
	Payment to auditors		
	Statutory Audit Fees	5.50	4.40
	Tax Audit Fees	1.00	0.50
	For Others Matters	2.90	0.52
		9.40	**5.42**
29	**Exceptional items**		
	Differencial Interest and Fees	**-**	-
	Impairment cost	-	-
	Total	**-**	**-**

30 Income tax expense

(a) Income tax expense

Current tax		
Current tax on profits	2.36	0.93
Total current tax expense	**2.36**	**0.93**
Deferred tax		
Opening Balance	-	-
Deferred tax adjustments		
Total deferred tax expense/(benefit)	-	-
Income tax expense	**2.36**	**0.93**

b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax from continuing operations	15.14	6.74
Income tax expense calculated at 30.9% (2018-19: 30.9%)	-	-
Tax Rate Changes (30.9%-30.9%) *		-
Effect of expenses that are not deductible in determining taxable profit	-	-
Income tax expense	-	-

The Impact is due to the difference in tax rate adopted for the current year deferred tax and previous year deferred tax

c) Income tax recognised in other comprehensive income

Deferred tax		
Remeasurement of defined benefit obligation	-	-
Total income tax recognised in other comprehensive income	-	-

d) Movement of deferred tax expense during the year ended March 31, 2022

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

31 Earnings per share

Profit for the year attributable to owners of the Company	174.66	21.90
Weighted average number of ordinary shares outstanding	8,97,41,486	8,97,41,486
Basic earnings per share (Rs)	0.19	0.02
Diluted earnings per share (Rs)	0.19	0.02

32 Earnings in foreign currency

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

33 Expenditure in foreign currency

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

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

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

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

		For the year ended March 31, 2022			**For the year ended March 31, 2021**
	Value	Percentage (%)	Value	Value	Percentage (%)
Imported	-	-		-	-
Indigenous	-	-		-	-
	-	-		-	-

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

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

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

37 Commitments and contingent asset & contingent liability

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

38 Operating Segments

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

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
India	2,455.56	2,065.65
Total	**2,455.56**	**2,065.65**

(b) Non current assets

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

(c) Information about major customers

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

39 Operating lease arrangements

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

40 Details of Long Term Borrowings

	March 31, 2022			March 31, 2021		
	Non Current	Current maturities	Total	Non Current	Current maturities	Total
Banks	-	4,113.57	4,113.57	4,319.07	-	4,319.07
NBFC/FIs	1,180.35	311.84	1,492.18	1,440.59	311.84	1,752.43

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

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

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

2. Term loans from other parties

i) Indian Renewable Energy Development Agency Limited

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

ii) LIC of India

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

41 Financial Instruments

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

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

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

Gearing Ratio:	**March 31, 2022**	**March 31, 2021**
Debt	5,605.75	6,071.50
Less: Cash and bank balances	159.52	555.27
Net debt	5,446.23	5,516.22
Total equity	23,099.69	22,924.96
Net debt to equity ratio (%)	23.58%	24.06%

Categories of Financial Instruments	**March 31, 2022**	**March 31, 2021**
Financial assets		
a. Measured at amortised cost		
Loans Given	-	-
Other non-current financial assets	1,755.78	1,641.28
Trade receivables	806.29	511.31
Cash and cash equivalents	159.32	401.00
Bank balances other than above	0.20	154.27
Other financial assets		
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	974.74	1,046.24
Financial liabilities		
a. Measured at amortised cost		
Borrowings (short term)	-	-
Trade payables	62.16	127.58
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments	-	-

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

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

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

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

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

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

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

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

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