

Independent Auditor's Report

To the members of **Indowind Energy Limited**

Report on the Audit of 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 March 31, 2023, 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 ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 and emphasis of matter paragraph 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, 2023 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We refer to Note 9.3 of the accompanying statement and draw reference to company's proposal for settlement against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for one time settlement (OTS) amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The company has honored the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the company hasn't accounted and paid Interest amount as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022 as we were informed that, the company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest and once the issue is resolved, withdrawal of case against each other is agreed. In view of the above pending settlement an interim order passed by NCLAT, Chennai impugning the NCLT, Chennai order dated 21.03.2022 was adjourned to 22nd June, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. In view of these facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.
2. We refer to Note 8.7 of the accompanying statement where in the Company has trade receivables to the tune of ₹ 827.35 lakhs where the company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Tirunelveli and BESCOM to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 248.13 lakhs.

3. We refer to Note 8.5 of the accompanying statement wherein the Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 550.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, 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 recognized the provision to the tune of Rs. 278.88 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 & Oct 2022 to March 2023 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 as the company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 678.88 lakhs.

Further, Suzlon has committed to honor the shortfall in generation to the extent of Rs 3600 lakhs by adjusting against supply of a technically & financially viable project of 12.6 MW and the company will make O & M dues. Since the full settlement implementation action is not yet over/ in progress, pending bank settlement, the company has not provided for loss allowance for expected credit losses for the said amount. Hence, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.

4. We refer to Note 8.5 to the accompanying Statement, the Company's other non-current assets include balance amounting to ₹ 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 Honorable High Court of Bombay, which was adjourned to place the matter for final arguments on 28th of June 2023. 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.
5. 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 Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Company has prepared the aforesaid statement on going concern basis.

These are qualified by us in the Basis for qualification section of our report on standalone financial statements.

We conducted our audit of the standalone financial statements 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to:

Note 8.8 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 ₹ 3.58 lakhs.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures thereto 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 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 is 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for the effects of the matters stated in the basis for qualified opinion paragraph and emphasis of matter paragraph.*
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended 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 "**Annexure C**".
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The Company has not declared or paid any dividend during the year. Hence, we don't comment on the compliance with section 123 of the Companies Act, 2013.

for Venkatesh & Co.,

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

UDIN: 23026336BGULGG8197

Chennai., 30th May 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Indowind Energy Limited** of even date)

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

- i. In respect of the Company's fixed assets:
 - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B) In respect of Intangible Assets, there were no intangible Assets hence reporting under this clause is not applicable.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, 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 favor of the lessee) disclosed in the standalone financial statements are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) In our opinion and according to information provided to us, the inventory other than energy stock has been physically verified at reasonable intervals during the year by the management and no material discrepancies were noticed during the physical 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 during the year. Accordingly, reporting under this 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, the Company has advanced an amount for investment and provided security in nature of advances to companies during the year, in respect of which:

Aggregate amount provided/granted during the year	Amounts in nature of advances
- Related parties	1,518.00
- Others	-

Balance outstanding as at balance sheet date in respect	Amounts in nature of advances
of above cases	

- | | |
|-------------------|----------|
| - Related Parties | 2,899.15 |
| - Others | 76.92 |

(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 related and other parties (loans or advances in nature of loans balance outstanding as at balance sheet date Rs. 76.92 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 period of repayment aggregating to Rs 620 lakhs (21.39% 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. 2,899.15 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 has complied with the provisions of section 186 of the Act as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.

vii.

- (a) In our opinion, and according to the information and explanations given to us and on basis of our examination of the records, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, 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 become payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax which have not been deposited on account of any dispute, except the following:

Name of the Act	Nature of Dues	Amount	Period to which the case relates	Dispute is pending before
Income Tax Act, 1961	Income Tax	27.00 Lakhs	AY 1998-99	CIT (Appeals)
Income Tax Act, 1961	Income Tax	181.78 Lakhs	AY 2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	31.33 Lakhs	AY 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income Tax	423.76 Lakhs	AY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	310.89 Lakhs *	AY 2013-14	CIT (Appeals)
Income Tax Act, 1961	Income Tax	617.49 Lakhs *	AY 2014-15	CIT (Appeals)

* Additions made during the assessment by disallowing the loss claimed, resulting NIL effect in tax liability.

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income 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 this clause 3 (viii) is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, during the year the Company has entered for settlement in repayment of Loans or other borrowings or in the payment of interest thereon as follows:

Nature of Borrowing	Name of the Lender	Amount Outstanding	Remarks
Secured Term Loan	EXIM Bank	3,200 Lakhs	Company has applied for one time settlement (OTS) against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for OTS amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The company has honored the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest.

(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 willful defaulter by any bank or financial institution or government or any government authority.

(c) 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 this clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company has raised monies during the year by way of private placement (Rights Issue) and monies so raised were applied for the purposes for which those are raised.

(b) According to the information and explanations given to us, the Company during the year has made preferential allotment or private placement by way of Rights Issue of shares complying with section 42 and section 62 of Companies Act, 2013 and the funds raised have been used for the purposes for which the funds are raised.

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year (and upto the date of this report).

(c) According to the information and explanations given to us including the representations made to us by the management of the Company, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

- xii. The Company is not a Nidhi Company and hence 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 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and the 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, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the 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, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash loss in the financial year and in the immediately preceding financial year, and hence reporting under the clause 3 (xvii) is not applicable.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. However, there is a change in auditors during the year due to mandatory requirement of retirement by rotation and hence reporting under this clause 3(xviii) is not applicable.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention *except for the matters specified in basis for qualified opinion paragraph and emphasis of matter paragraph* which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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 the information and explanations given to us, provisions of section 135 of Companies Act 2013 are not applicable to the Company, hence reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company.

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

Chennai., 30th May 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S 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, 2023 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. 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 respective 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.

Auditor's 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 was 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 judgement, 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 internal financial controls system over financial reporting of the Company.

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 standalone 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 standalone 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 standalone financial statements.

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, to the best of our information and according to the 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, 2023, 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 **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

Chennai., 30th May 2023

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Notes	31-Mar-23	31-Mar-22
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	15,369.54	16,055.97
--- (ii) Capital Work-in-progress	8.2	95.60	95.60
b) Financial Assets			
--- (i) Non Current Investments	8.3	72.39	172.39
--- (ii) Other Financial Assets	8.4	973.50	943.13
c) Other non-current assets	8.5	9,374.94	9,873.75
Total Non Current Assets		25,885.97	27,140.84
B) Current Assets			
a) Inventories	8.6	304.77	381.51
b) Financial Assets			
--- (i) Trade Receivables	8.7	827.35	911.56
--- (ii) Cash and Cash Equivalents	8.8	2,170.41	120.95
--- (iii) Bank Balances other than above	8.9	0.21	0.21
--- (iv) Other current financial assets	8.10	62.46	19.38
c) Other Current Assets	8.11	1,756.74	156.85
Total Current Assets		5,121.94	1,590.46
Total Assets		31,007.91	28,731.30
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	9.1	10,733.48	8,974.15
b) Other Equity	9.2	12,091.31	14,051.90
Total Equity		22,824.78	23,026.05
B) Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.3	795.70	1,180.33
b) Deferred tax liabilities	9.4	1,808.64	-
Total Non - Current Liabilities		2,604.34	1,180.33
Current Liabilities			
a) Financial Liabilities			
--- (i) Short term Borrowings	9.5	5,209.54	4,425.40
--- (ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises	9.6	207.40	73.80
b) Other Current Liabilities	9.7	35.84	23.41
c) Short Term Provisions	9.8	126.00	2.31
Total Current Liabilities		5,578.78	4,524.92
Total Equity & Liabilities		31,007.91	28,731.30

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

CA Dasaraty V

Partner

M No: 026336

UDIN: 23026336BGULGG8197

Chennai., 30th May 2023

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Statement of Profit and Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

S No	Particulars	Notes	31-Mar-23	31-Mar-22
I	Revenue from Operations	10.1	2,815.32	1,765.96
II	Other Income	10.2	90.27	243.99
III	Total Income (I+II)		2,905.59	2,009.95
IV	Expenses			
	Cost of materials consumed	11.1	666.48	650.06
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	105.43	(114.27)
	Employee Benefits Expense	11.3	235.74	217.56
	Finance costs	11.4	219.97	189.34
	Depreciation and amortisation expense	11.5	698.82	691.82
	Other expenses	11.6	409.95	360.69
	Total Expenses		2,336.38	1,995.19
V	Profit / (loss) before exceptional items and tax		569.21	14.76
VI	Exceptional Items	11.7	686.43	-
VII	Profit / (Loss) before tax		(117.22)	14.76
VIII	Tax Expense:			
	(1) Current Tax		-	2.30
	(2) Deferred Tax		1,808.64	-
	(3) Prior period Taxes		0.77	-
IX	Profit (Loss) for the period from continuing operations		(1,926.64)	12.46
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		(1,926.64)	12.46
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		(385.83)	161.92
XIII	Total Comprehensive Income		(2,312.46)	174.38
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		(2.15)	0.19
	(2) Diluted		(2.15)	0.19

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

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Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Cash Flow Statement for the Year Ended 31st March, 2023

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Cash Flows From Operating Activities:		
Net Profit before Taxation	(117.22)	14.76
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	706.02	691.82
Finance costs	219.97	189.15
Other Comprehensive Income	(385.83)	-
Less:		
Interest received	38.95	5.79
Insurance Bonus	40.84	29.00
Compensation Claim	-	201.01
Cash Flow Before Working Capital changes:	343.14	659.94
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	(30.37)	(102.76)
(Increase)/decrease in Inventories	76.73	(71.30)
(Increase)/decrease in Trade receivables	84.21	(231.17)
(Increase)/decrease in other current financial assets	(43.08)	-
(Increase)/decrease in Other assets	(1,599.89)	(75.83)
Increase/(decrease) in Provisions and other liabilities	136.13	(0.54)
Increase/(decrease) in Trade payables	133.60	(52.50)
Increase/(decrease) in Short term borrowings	784.14	-
Cash generated from operations	(115.38)	125.82
Less : Income taxes paid (net of refunds)	0.77	4.08
Net Cash Generated From Operating Activities (A)	(116.15)	121.74
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	140.84	100.50
Interest received	38.95	5.79
Purchase of PPE (including changes in CWIP)	(19.59)	2.35
(Investments in)/ Maturity of fixed deposits with banks	-	154.27
(Increase)/ decrease in Non Current Assets	498.81	-
Net Cash flow used in Investing Activities (B)	659.00	262.91
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	2,111.20	-
Proceeds from/ (repayment of) borrowings	(384.63)	(531.01)
Finance costs	(219.97)	(114.70)
Net Cash flow used in Financing Activities (C)	1,506.60	(645.72)
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	2,049.45	(261.06)
Cash and cash equivalents at the beginning of the financial year	120.95	382.02
Cash and cash equivalents at end of the year	2,170.41	120.95
Components of cash and cash equivalents		
Balances with banks (in current accounts)	2,166.27	117.51
Cash in Hand	4.14	3.44
	2,170.41	120.95

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For on Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

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Whole-time Director

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Director - Finance

Company Secretary

Chennai., 30th May 2023

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the year ended 31st March 2023

(Rs. In Lakhs)

8.1) Property, Plant & Equipments

S No	Particulars	Gross Block				Depreciation				Net Block	
		As on 01-04-2022	Additions	Deletion/ Adjustments	As on 31-03-2023	As on 01-04-2022	For the period	Deduction / Adjustments	As on 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	Buildings	48.00	-	-	48.00	23.24	2.69	-	25.93	22.08	24.77
2	Office Equipments	83.68	15.68	-	99.36	17.02	9.82	-	26.84	72.52	66.65
3	Plant & Machinery	19,274.54	-	-	19,274.54	6,724.48	684.52	-	7,409.00	11,865.53	12,550.06
4	Vehicles	35.54	-	-	35.54	32.35	1.45	-	33.80	1.74	3.19
5	Computers	-	3.91	-	3.91	-	0.34	-	0.34	3.57	-
6	Freehold Land	3,296.10	-	-	3,296.10	-	-	-	-	3,296.10	3,296.10
7	Leasehold land	151.20	-	-	151.20	36.00	-	7.20	43.20	108.00	115.20
Total		22,889.06	19.59	-	22,908.65	6,833.10	698.82	7.20	7,539.11	15,369.54	16,055.97

Note:

i) The Company has elected to measure all its property, plant and equipment at the previous IGAAP carrying amount on 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e., on 1st April 2016.

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

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

8.2) Capital Work in Progress		
Particulars	31-Mar-23	31-Mar-22
Capital Work-in-progress	95.60	95.60
Total	95.60	95.60

Capital Work-in-progress ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended				
-> Kadambur Project	-	-	-	95.60
Capital Work in Progress	-	-	-	95.60
(Previous Year figures)	-	-	-	95.60

8.3) Investments		
Particulars	31-Mar-23	31-Mar-22
a) Investment in Equity Instruments		
-> Subsidiaries		
Indowind Power Private Limited	68.26	68.26
(Face value - ₹ 10; No of shares - 6,82,600; Holding Proportion - 51%)		
b) Investment in Equity Instruments (Other than Subsidiary/ Associates/ JV)		
-> Others		
Revati Commercial Limited	-	100.00
(Face value - ₹ 10; No of shares - 24,00,000; Holding Proportion - 18.97%)		
The Jain Sahakari Bank Limited	4.14	4.14
(Face value - ₹ 10; No of shares - 4,247)		
Total	72.39	172.39
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Un-Quoted Investments	72.39	172.39

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

8.4) Other financial Assets	31-Mar-23	31-Mar-22
Particulars		
Unsecured, Considered good:		
Security Deposits	35.26	45.33
Balances with Government authorities	26.80	27.20
Keyman Insurance Policy	911.44	870.60
Total	973.50	943.13

8.5) Other Non Current Assets	31-Mar-23	31-Mar-22
Particulars		
Unsecured, Considered good:		
Capital Advances		
-> Advances to related parties	3,664.87	3,989.15
-> Others	3,600.00	3,600.00
Advances Other than Capital Advances		
-> Advances to related parties	1,381.15	1,705.30
-> Others	728.92	579.30
Total	9,374.94	9,873.75

8.6) Inventories	31-Mar-23	31-Mar-22
Particulars		
Finished Goods		
-> Energy Stock	191.68	297.11
Stores & Spares		
-> Windmill Consumables	113.09	84.40
Total	304.77	381.51

8.8) Cash & Cash Equivalents	31-Mar-23	31-Mar-22
Particulars		
Cash on Hand	4.14	3.44
Balances with banks		
-> In current accounts	2,166.27	117.51
Total	2,170.41	120.95

8.9) Bank Balances other than above	31-Mar-23	31-Mar-22
Particulars		
Earmarked Fixed Deposits	0.21	0.21
Total	0.21	0.21

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

8.10) Other current financial assets	31-Mar-23	31-Mar-22
Particulars		
Unsecured, Considered good:		
Security Deposits	62.46	19.38
Total	62.46	19.38

8.11) Other Current Assets	31-Mar-23	31-Mar-22
Particulars		
Advances to Employees	33.59	30.13
Pre-paid expenses	12.40	15.94
Ind Eco Ventures - Share Purchase advance	898.00	-
Other Assets	812.74	110.77
Total	1,756.74	156.85

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

8.7) Trade Receivables (*)		31-Mar-23	31-Mar-22
Particulars			
Unsecured, Considered Good:			
Receivables outstanding for less than 6 months		422.74	533.29
Receivables outstanding for more than 6 months		156.48	130.15
		579.22	663.43
Doubtful:			
Receivables outstanding for less than 6 months		-	-
Receivables outstanding for more than 6 months		248.13	248.13
		248.13	248.13
Total		827.35	911.56

* Balances are subject to confirmation and reconciliation

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables - Considered good	422.74	-	156.48	-	-	579.22
(Previous Year figures)	(533.29)	(49.00)	(81.15)	-	-	(663.43)
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	3.68	-	3.68
(Previous Year figures)	-	-	(3.68)	-	-	(3.68)
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	15.49	228.96	244.45
(Previous Year figures)	-	-	(15.49)	(228.96)	-	(244.45)
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	422.74	-	156.48	19.17	228.96	827.35
(Previous Year figures)	(533.29)	(49.00)	(100.31)	(228.96)	-	(911.56)

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

9.1) Equity Share Capital	31-Mar-23	31-Mar-22
Particulars		
Authorised Capital		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)	14,200.00	10,000.00
----- (Previous Year - 7 Preference Shares of ₹ 1,00,00,000 each)	-	700.00
Total	14,200.00	10,700.00
Issued, Subscribed & Paid-up Capital		
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	10,733.48	8,974.15
Total	10,733.48	8,974.15

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period (*)	1,75,93,294	1,759.33	-	-
Balance at the end of the reporting period	10,73,34,780	10,733.48	8,97,41,486	8,974.15

(*) During the year the company has issued shares under Rights Issue to the extent of 1,75,93,294 shares at a issue price of ₹ 12 each share fully paid up.

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% of Holding	No. of shares	% of Holding
Soura Capital Private Limited	1,95,45,220	18.21%	1,91,70,320	21.36%
Soura Investments Holdings Private Limited	88,29,653	8.23%	21,45,653	2.39%
Bala Venckat Kutti	76,12,633	7.09%	54,37,595	6.06%
Indus Finance Limited	46,31,765	4.32%	46,31,765	5.16%

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.

Shareholding of Promoter as at 31/03/2023

Name of the Promoter	As at 31/03/2023		As at 31/03/2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bala Venckat Kutti	76,12,633	7.09%	54,37,595	6.06%	1.03%
K S Ravindranth	18,84,995	1.76%	17,84,915	1.99%	(0.23%)
K B Pratha Devi	8,05,000	0.75%	5,75,000	0.64%	0.11%
Indus Finance Limited	46,31,765	4.32%	56,21,765	6.26%	(1.95%)
Ind Eco Ventures Limited	8,00,000	0.75%	8,00,000	0.89%	(0.15%)
Loyal Credit & Investments Limited	48,75,448	4.54%	41,25,448	4.60%	(0.05%)
Indus Capital Private Limited	7,45,000	0.69%	7,45,000	0.83%	(0.14%)
Soura Capital Private Limited	1,95,45,220	18.21%	1,91,70,320	21.36%	(3.15%)
Soura Investments Holdings P Limited	88,29,653	8.23%	21,45,653	2.39%	5.84%
Manoharan V Kutti	7,56,000	0.70%	7,56,000	0.84%	(0.14%)

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

9.3) Long term Borrowings	31-Mar-23	31-Mar-22
Particulars		
Secured Term Loans:		
From Banks (*)	3,200.00	4,113.57
From Other Financial Institutions (#)	1,156.18	1,492.16
	4,356.18	5,605.73
Less: Current Maturities of Long Term Borrowings	(3,560.48)	(4,425.40)
Total	795.70	1,180.33

(*) 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. Further to it, the company Loyal Credit and Investments Limited (Corporate Guarantor) has pledged 40 Lakh Shares of Indowind Energy Limited, which were invoked by EXIM Bank. (Reference Charge ID - B05818224)

(#)

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEG's of 1.5 Mw each situated in the state of Karnataka. (Reference Charge ID's - G02137925 & A69732550)

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity/surrender of said Policy

9.5) Short term Borrowings	31-Mar-23	31-Mar-22
Particulars		
Secured Term Loans:		
Current Maturity of Long Term Borrowings		
From Banks	3,200.00	4,113.57
From Other Financial Institutions	360.48	311.84
Unsecured Loans:		
Related Parties		
From Other than Directors	1,649.06	-
Total	5,209.54	4,425.40

9.6) Trade Payables (*)	31-Mar-23	31-Mar-22
Particulars		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (#)	207.40	73.80
Total	207.40	73.80

* 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 is no interest due and outstanding as on the reporting date.

Balances are subject to confirmation and reconciliation.

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	202.69	2.18	2.52	-	207.40
(Previous Year)	(73.80)	-	-	-	(73.80)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	202.69	2.18	2.52	-	207.40
(Previous Year)	(73.80)	-	-	-	(73.80)

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023 (Rs. In Lakhs)

9.7) Other Current Liabilities	31-Mar-23	31-Mar-22
Particulars		
Employee Payables	14.68	14.28
Statutory Dues Payable	16.66	9.13
Audit fee Payable	4.50	-
Total	35.84	23.41

9.8) Short term Provisions	31-Mar-23	31-Mar-22
Particulars		
Provision for Tax	-	2.31
Provision for Operation & Maintenance Charges	126.00	-
Total	126.00	2.31

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

9.2) a. Other Equity		Reserves and Surplus				Total as on 31-03-2023
Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance at the Beginning of the Current Reporting Period	357.55	7,125.64	190.90	6,215.90	161.92	14,051.90
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	(2,312.46)	-	-	-	-	(2,312.46)
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	351.87	-	-	-	351.87
Balance at the End of the Current Reporting Period	(1,954.91)	7,477.50	190.90	6,215.90	161.92	12,091.31

9.2) b. Other Equity		Reserves and Surplus				Total as on 31-03-2022
Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance at the Beginning of the Current Reporting Period	345.09	7,125.64	190.90	6,215.90	-	13,877.53
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	12.46	-	-	-	-	12.46
Total Comprehensive Income for the year	-	-	-	-	161.92	161.92
Any Other Change	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-
Balance at the End of the Previous Reporting Period	357.55	7,125.64	190.90	6,215.90	161.92	14,051.90

Natue and purpose of Reserves:

i) General Reserve

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

ii) Securities Premium Reserve

Represents the premium on issue of equity shares and can be utilized in accordance with the provisions of Companies Act, 2013

iii) Capital Reserve

Represents the Forfeiture of the amount received from Share Holders during preferential allotment on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares

iv) FCCB Equity Portion

Convertible portion of Foreign Currency Convertible Bonds

v) Revaluation Surplus

Surplus generated on revaluation of Land (Free Hold) under Property, Plant & Equipment

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

10.1) Revenue from Operations	31-Mar-23	31-Mar-22
Particulars		
Sale of Products		
---> Electricity	2,815.32	1,765.96
Total	2,815.32	1,765.96

10.2) Other Income	31-Mar-23	31-Mar-22
Particulars		
Interest from Deposits	-	5.79
Interest Income - Others	38.95	-
Keyman Insurance Bonus	40.84	29.00
Others	10.48	209.20
Total	90.27	243.99

11.1) Cost of materials consumed	31-Mar-23	31-Mar-22
Particulars		
Direct Cost incurred at Power Generation Site	666.48	650.06
Total	666.48	650.06

11.2) Changes in inventories of finished goods	31-Mar-23	31-Mar-22
Particulars		
Opening Balance		
---> Energy Stock	297.11	182.84
Closing Balance		
---> Energy Stock	191.68	297.11
Total Change in inventories	105.43	(114.27)

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

11.3) Employee Benefits Expense		
Particulars	31-Mar-23	31-Mar-22
Salaries and wages	210.84	193.91
Contribution to Provident and other funds	11.73	11.13
Staff Welfare Expenses	6.13	5.97
Gratuity Paid	0.65	0.26
Employee Medclaim Expenses	6.39	6.28
Total	235.74	217.56

11.4) Finance Costs		
Particulars	31-Mar-23	31-Mar-22
Interest Expenses	219.51	189.15
Bank Charges	0.46	0.19
Total	219.97	189.34

11.5) Depreciation And Amortisation Expenses		
Particulars	31-Mar-23	31-Mar-22
Depreciation	698.82	691.82
Total	698.82	691.82

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

11.6) Other Expenses	31-Mar-23	31-Mar-22
Particulars		
Auditors Remuneration		
--> Statutory Audit fee	5.00	5.00
--> Other Services	0.60	3.90
Advertisement Expenses	1.60	0.92
Books & Periodicals	1.40	0.17
Business Promotion Expenses	2.57	2.44
Donation	5.25	25.00
Professional Charges	112.57	159.12
Loss on Derecognition of PPE	-	2.43
Misc. Expenses	47.82	18.49
Postage & Telegram	0.86	0.33
Printing and Stationery	3.78	3.13
Power and Fuel	7.32	4.76
Prior Period Expenses	-	22.76
Rent, Rates & Taxes	176.30	85.17
Repairs & Maintenance	26.95	21.41
Telephone Expenses	3.65	0.58
Travelling and Conveyance	14.28	5.09
Total	409.95	360.69

11.7) Note on Exceptional Items

This amount of ₹ 686.43 lakhs refers to prior period interest expenses on account of One Time Settlement (OTS) entered by the company with EXIM bank which was counter accepted by the bank vide its letter dated 21/04/2022.

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Security Deposits - Non Current

Particulars	31-Mar-23	31-Mar-22
Rental Deposit - Head Office	19.44	25.00
Security Deposits - TNEB Tamilnadu	0.92	0.92
Security Deposits - BESCOM Karnataka	5.08	5.08
Security Deposits - TNEB Tenkasi	0.02	0.02
Telephone Deposit - Gadag	0.21	0.21
Telephone Deposit - Chennai	0.32	0.32
Lease Deposits - Gadag Land	-	3.91
Sales Tax - Pondy	1.50	1.50
Reconnect Energy Solutions Private Limited	7.78	7.78
Santhosh Dodappa Naik	-	0.60
Total	35.26	45.33

Balances with Government authorities

Particulars	31-Mar-23	31-Mar-22
Income tax paid AY 98 99	5.00	5.00
Income tax refund AY 18 19	2.18	1.93
Income tax refund AY 19 20	3.02	4.72
Income tax refund AY 20 21	0.86	-
Income tax refund AY 21 22	0.08	-
TDS Receivable	1.06	0.95
CENVAT Credit	14.60	14.60
Total	26.80	27.20

Capital Advances (To Related Parties)

Particulars	31-Mar-23	31-Mar-22
Ind Eco Ventures Limited	3,664.87	3,989.15
Total	3,664.87	3,989.15

Capital Advances (To Others)

Particulars	31-Mar-23	31-Mar-22
Suzlon Global Services Limited	3,600.00	3,600.00
Total	3,600.00	3,600.00

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Advances Other than Capital Advances (To Related Parties)

Particulars	31-Mar-23	31-Mar-22
Ind Eco Ventures Limited	1,033.48	1,176.48
Indowind Power Private Limited	347.66	528.81
Total	1,381.15	1,705.30

Advances Other than Capital Advances (Others)

Particulars	31-Mar-23	31-Mar-22
Elara Capital	1.47	1.47
India Wind Power Limited	67.07	67.07
Muthoot Fincap Limited	3.00	3.00
N Lakshmanan	4.98	4.98
Suzlon Global Services Limited	550.00	400.00
Bank of Baroda	102.00	102.00
S S Enterprises	0.40	0.40
Suruleeswaran	-	0.38
Total	728.92	579.30

Balances with banks

Particulars	31-Mar-23	31-Mar-22
Andhra Bank - Ahmedabad - Current *	1.07	1.07
Axis Bank Limited - Egmore	5.12	5.24
Axis Bank Limited - Gadag	5.50	1.21
Axis Bank Limited - Ireda Account	2.35	76.88
Axis Bank Limited - Mylapore	11.31	29.01
Bank of India - Bandra Mumbai *	1.26	1.26
Canara Bank - Madurai	8.34	0.96
DCB Bank Limited	18.88	0.63
Development Bank Limited - Gratuity *	0.30	0.30
Standard Chartered Bank - Haddows Road *	0.95	0.95
Axis Bank Limited - Rights Issue (ASBA)	2,111.20	-
Total	2,166.27	117.51

* Bank Balances are subject to confirmation and reconciliation

Earmarked Fixed Deposits

Particulars	31-Mar-23	31-Mar-22
DCB Bank Guarantee Deposits	0.21	0.21
Total	0.21	0.21

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Security Deposits - Current

Particulars	31-Mar-23	31-Mar-22
Rental Deposit - Madurai Office	9.18	9.18
Rental Deposit - Staff	9.70	9.70
Guest House Deposit - Gadag	0.50	0.50
Bombay Stock Exchange Limited - Rights Issue Deposit	43.08	-
Total	62.46	19.38

Advances to Employees

Particulars	31-Mar-23	31-Mar-22
Sharath Chandra	8.50	1.85
Devasundar Singh	-	0.63
Dinakar K K	0.04	0.04
Jeyasekaran M L	-	0.08
Rajasukumar - Salary Advance	6.30	5.95
Rasulsab R Bangargund	-	0.25
R Suresh Kumar	1.15	1.15
Sayed Irfan	6.08	4.38
Shivakumar Giriyappa Madiwalar	-	5.25
V Vetrivel	1.70	1.90
C Patil	3.50	5.25
Suresh	0.23	0.59
Bhagyalakshmi	0.13	(0.03)
Rajasukumar - Pondy	2.85	2.85
Kumar	2.12	-
Umesh	0.50	-
Manjunath Jumnal	0.50	-
Total	33.59	30.13

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Other Current Assets - Others

Particulars	31-Mar-23	31-Mar-22
Madurai Property - 85, Kamaraj Salai	4.83	20.51
Harjase Services Private Limited	40.00	25.00
M B Venkatesh	-	10.73
Bekae Properties Private Limited - Electricity	-	0.01
Kay Arr Engineering Agencies	-	0.09
The Auto Electric Accessories	-	0.25
Renom Energy Services LLP	0.50	0.50
J J Automobiles	-	0.50
Loyal Credit and Investments Limited	-	0.57
Senthil Engineering Works	-	0.99
B S V Prakash Kumar	2.00	2.00
Enmass Power Solution Private Limited	-	2.66
Sion Engineers	-	5.00
Satyamoorthy	0.07	0.07
Apollo Electrical Services	17.90	23.37
Apollo Transformers & Spares	7.61	11.45
Kay Arr Engineering Services	-	4.76
K V Manohar	2.30	2.30
Kailash Jain & Associates	1.99	-
Galaxy Marketing	35.00	-
Murali L	0.02	-
S Kumar	0.55	-
Mc gan Law firm	75.00	-
Shreeji Transport	0.08	-
Rajesh - Carpenter	0.58	-
Sri Skanda Enterprises	4.31	-
Loyal Credit & Investments Ltd - Deposit against Shares	620.00	-
Total	812.74	110.77

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Long term Borrowings

Particulars	31-Mar-23	31-Mar-22
Secured Term Loans		
From Banks		
Export Import Bank of India	3,200.00	4,113.57
	3,200.00	4,113.57
From Other Financial Institutions		
Indian Renewable Energy Development Agency Limited	486.63	883.84
Life Insurance Corporation	669.55	608.32
	1,156.18	1,492.16
Less:		
Current Maturities of Long term debt		
Export Import Bank of India	3,200.00	4,113.57
Indian Renewable Energy Development Agency Limited	360.48	311.84
	3,560.48	4,425.40
Total	795.70	1,180.33

Unsecured Loans from Related Parties

Particulars	31-Mar-23	31-Mar-22
Loyal Credit & Investments Limited	723.76	-
Indus Capital Private Limited	308.65	-
Soura Investments Holdings Private Limited	616.64	-
Total	1,649.06	-

Statutory Dues Payable

Particulars	31-Mar-23	31-Mar-22
TCS Payable	0.23	0.01
TDS Payable	13.93	4.00
ESI Employees Contribution	0.03	0.14
PF Employees Contribution	0.87	1.67
GST Payable	1.60	3.30
Total	16.66	9.13

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Interest Expenses

Particulars	31-Mar-23	31-Mar-22
Life Insurance Corporation	61.23	60.66
IREDA	73.19	114.70
Indus Capital Private Limited	9.62	-
Indus Finance Limited	16.13	-
Loyal Credit and Investments Limited	40.85	-
Soura Investments Holdings Private Limited	18.49	-
Processing cost - Ind AS	-	13.78
Total	219.51	189.15

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Schedule of Depreciation as per Income Tax Act, 1961 for the Year Ended as at 31st Mar 2023

(Rs. In Lakhs)

Particulars	As at 01-04-2022	Additions		Deletions	Depreciation		As at 31-03-2023
		More than 180 days	Less than 180 days		Rate	Amount	
Block - I (10%)							
Furniture & Fittings	19.87	-	15.68	-	10%	2.77	32.79
Buildings	15.84	-	-	-	10%	1.58	14.26
Block - II (15%)							
Plant & Machinery	165.50	-	-	-	15%	24.82	140.68
Block - III (40%)							
Plant & Machinery	11.67	-	3.91	-	40%	5.45	10.13
Total	212.88	-	19.59	-		34.62	197.86

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Schedule of Deferred Tax for the Year Ended as at 31st March, 2023

9.4) Deferred Tax

Particulars	Rs. In Lakhs	Rs. In Lakhs
WDV As per Companies Act, 2013	7,154.17	
WDV as per Income Tax Act, 1961	197.86	
Timing difference		6,956.31
Deferred Tax Liability / (Assets)		1,808.64
(at the effective tax rate of 26.00%)		
Deferred tax Liability (Opening balance) as on 01/04/2022		-
Deferred tax Liability (Closing balance) as on 31/03/2023		(1,808.64)
To be Added / Deduct With Opening DTL		1,808.64

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Statement of Changes in Equity for the Year Ended 31st March, 2023

(Rs. In Lakhs)

1. Equity share capital

Particulars	31-Mar-23	31-Mar-22
Authorised Capital		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)		
----- (Previous Year - 7 Preference Shares of ₹ 1,00,00,000 each)	14,200.00	10,000.00
Total	14,200.00	10,000.00
Issued, Subscribed & Paid-up Capital		
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	10,733.48	8,974.15
Total	10,733.48	8,974.15

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	1,75,93,294	1,759.33	-	-
Balance at the end of the reporting period	10,73,34,780	10,733.48	8,97,41,486	8,974.15

2. Other Equity

Particulars	Reserves and surplus					Total
	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance as at 1 April 2021	345.09	7,125.64	190.90	6,215.90	-	13,877.53
Profit for the year	12.46	-	-	-	-	12.46
Other comprehensive income	-	-	-	-	161.92	161.92
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Balance as at 31 March 2022	357.55	7,125.64	190.90	6,215.90	161.92	14,051.90
Balance as at 1 April 2022	357.55	7,125.64	190.90	6,215.90	161.92	14,051.90
Profit for the year	(2,312.46)	-	-	-	-	(2,312.46)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	351.87	-	-	-	351.87
Balance as at 31 March 2023	(1,954.91)	7,477.50	190.90	6,215.90	161.92	12,091.31

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

For on Behalf of Board

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

CA Dasaraty V

Partner

M No: 026336

Chennai., 30th May 2023

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Note 12 : Statement of Significant Ratios for the year ended 31st March, 2023

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change
(a) Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.92	0.35	161.21%
(b) Debt-Equity Ratio (in times)	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.26	0.24	8.07%
(c) Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.33	1.52	-12.76%
(d) Return on Equity Ratio (in %)	$\frac{\text{Net Profit after Taxes}}{\text{Net Worth}}$	-8.44%	0.05%	-8.50%
(e) Inventory turnover ratio (in times)	$\frac{\text{Revenue from Operations}}{\text{Average Inventories}}$	8.20	5.11	60.68%
(f) Trade Receivables turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.24	2.21	46.19%
(g) Trade payables turnover ratio (in times)	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	0.00%
(h) Net capital turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	(6.16)	(0.60)	924.02%
(i) Net profit ratio (in %)	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-68.43%	0.71%	-69.14%
(j) Return on Capital employed (in %)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.36%	0.71%	-0.36%
(k) Return on investment (in %)	$\frac{\text{Income generated from invested funds}}{\text{Average invested funds in investment}}$	-6.68%	3.01%	-9.69%

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

S No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	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	Revaluation of Property, Plant & Equipment	The Company has not revalued any of Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company has granted Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties not specifying any terms of repayment,
5	Capital-Work-in Progress (CWIP)	The Capital-Work-In Progress has been disclosed during the year. However, there is no transactions during the financial year.
6	Intangible assets under development	NIL
7	Details of Benami Property held	The Company has no Benami Property held in its name, Hence disclosure under this clause is not applicable
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions on the basis of security of current assets, Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year. Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies, Hence no disclosure under this clause is applicable.
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	There were no charges which were not registered / satisfied with Register of Companies
12	Compliance with number of layers of companies	The Company has a subsidiary namely Indowind Power Private Limited. The company has complied with the number of layers of the companies as per section 2 (87) of the Companies Act, 2013.
13	Analytical Ratios	Refer Note No 12
14	Compliance with approved Scheme(s) of Arrangements	No Scheme of arrangements have been approved or pending for approval by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("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;
15	Utilisation of Borrowed funds and share premium	(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
16	Undisclosed Income	NIL
17	Corporate Social Responsibility (CSR)	The Company has not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable.
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable

Indowind Energy Limited

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Regd. Address: Kothari Buildings, 4th Floor, Chennai, Tamil Nadu, 600 034, IN

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Notes to Financial Statements for the year ended March 31, 2023

b) Transaction with related parties (Other than KMP):

(Rs. In Lakhs)

S No	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 2022 23		FY 2021 22	
				Transaction value	O/S amounts carried in Balance Sheet Dr/(Cr)	Transaction value	O/S amounts carried in Balance Sheet Dr/(Cr)
1	Indowind Power Private Limited	Subsidiary	Investment in Equity Shares	-	68.26	-	68.26
			Power Share Revenue	1,235.83	130.89	1,070.71	308.94
			Other Advances	-	528.81	-	528.81
Total				1,235.83	727.96	1,070.71	906.01
1	Bekae Properties Private Limited	Associate Company	Security Deposit	-	25.00	-	25.00
			Rent Paid	27.00	-	27.00	-
			Rent on Generator	2.28	-	1.05	0.01
			Power & Fuel	4.45	-	1.88	
2	Indus Nutri Power Private Limited	Associate Company	Power Share Revenue	70.08	3.75	51.67	(0.33)
			Other Advances	1.00	1.00	-	-
3	Indeco Ventures Limited	Associate Company	Power Share Revenue	(323.54)	(36.01)	(131.26)	(11.80)
			Capital Advances	(324.28)	3,664.87	-	3,989.15
			Other Advances	(143.00)	1,033.48	(56.00)	1,176.49
4	Loyal Credit & Investments Private Limited	Associate Company	Power Share Revenue	13.76	10.45	9.43	0.57
			Loan taken	785.00	687.00	-	-
			Loan Paid	98.00	-	-	-
			Interest paid	40.85	-	-	-
5	Everon Power Limited	Associate Company	Power Share Revenue	48.14	(9.51)	42.45	(15.89)
6	Indus Finance Limited	Associate Company	Legal and Professional	3.88	-	19.63	-
			Loan Taken	251.25	-	-	-
			Loan Paid	251.25	-	-	-
			Interest Paid	16.13	-	-	-
7	Soura Investments & Holdings Private Limited	Associate Company	Loan Taken	600.00	600.00	-	-
			Loan Paid	-	-	-	-
			Interest Paid	18.49	-	-	-
8	Indus Capital Private Limited	Associate Company	Loan Taken	300.00	300.00	-	-
			Loan Paid	-	-	-	-
			Interest Paid	9.62	-	-	-
Total				1,440.73	5,980.03	(34.15)	5,163.20

c) Transaction with related parties (Key Management Personnel and their relatives):

(Rs. In Lakhs)

S No	Particulars	Nature of Transaction	FY 2022 23		FY 2021 22	
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	K S Ravindranath	Remuneration	23.57	1.97	15.29	1.71
2	Niranjan Raosaheb Jagtap	Sitting Fees	2.05	-	2.05	-
3	Kandallu Shyamsundar Rajaram	Sitting Fees	1.80	-	1.85	-
4		Travelling Expenses	3.40	-	-	-
5	Alice Chikera	Sitting Fees	-	-	0.80	-
6	R Sridhar	Sitting Fees	1.25	-	-	-
7	Sangetha Lakhi	Sitting Fees	0.85	-	-	-
8	Bala Venckat Kutti	Sitting Fees	-	-	1.80	-
9	Hari Babu N K	Remuneration	15.00	1.25	15.00	1.25
10	Simran Lodha	Remuneration	2.18	-	1.52	0.50
11	Nithya Kamaraj	Remuneration	3.62	0.70	-	-
12	Aarthy	Remuneration	-	-	1.09	-
Total			53.72	3.92	39.40	3.46

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Notes to Financial Statements for the year ended March 31, 2023

Note 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 Buildings, 4th floor, Chennai, Tamil Nadu, India - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

Note 2: Basis of preparation of financial statements

A) 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 thereafter.

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

B) Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognised in the period in which the results are known/materialise.

C) 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).

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Notes to Financial Statements for the year ended March 31, 2023

D) Current and 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- 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 realization in cash and cash equivalents. The Company has identified 1 month as its operating cycle.

Note 3: Significant Accounting Policies

Inventories (Ind AS 2)

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.

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Notes to Financial Statements for the year ended March 31, 2023

Cash flow Statement (Ind AS 7)

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.

Provision for Current Tax and Deferred Tax (Ind AS 12)

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.

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Notes to Financial Statements for the year ended March 31, 2023

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.

Property, Plant & Equipment (Ind AS 16)

Deemed cost option for first time adopter of Ind AS

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

Presentation

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

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

Component Cost

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

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Notes to Financial Statements for the year ended March 31, 2023

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.

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.

Type of Assets	Useful life of the asset
Vehicles	8 years
Office Equipment	5 years
Plant & Machinery	22 years
Buildings	60 years
Computer	3 years

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Notes to Financial Statements for the year ended March 31, 2023

Revenue Recognition (Ind AS 18)

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.

Employee Benefits (Ind AS 19)

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. *The entity is operating through Indowind Energy Gratuity Fund for all payments related to gratuity and the related trust accounts is yet to be maintained.*

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Notes to Financial Statements for the year ended March 31, 2023

(i) The changes in the present value of defined benefit obligation representing closing balances of Indowind Energy Gratuity Fund with LIC is as follows:

Rs. In Lakhs		
S No	Particulars	As at 31 Mar 2023
1	Present value of obligation at the beginning of the year	47.02
2	Interest cost	3.41
3	Current service cost	2.45
4	Benefits paid	-
5	Actuarial (gain) / loss on obligation	(5.77)
6	Present value of obligation at the end of year	47.11

(ii) The changes in the fair value of plan assets representing reconciliation of closing balances thereof are as follows:

Rs. In Lakhs		
S No	Particulars	As at 31 Mar 2023
1	Fair value of plan assets at the beginning of the year	50.67
2	Expected return on plan assets	3.37
3	Contributions	-
4	Benefits paid	-
5	Actuarial gain / (loss) on plan assets	NIL
6	Fair value of plan assets at the end of year	54.05

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 superannuation 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.

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Notes to Financial Statements for the year ended March 31, 2023

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 recognized 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.

Foreign Currency Transaction (Ind AS 21)

- a) 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.
- b) 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.
- c) 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).

Nature of payment	Amount in foreign currency	Exchange rate as on transaction date	Amount paid in Indian Currency	Loss on Foreign exchange (Recognized in P&L a/c)
- - N I L - -				

- d) Earnings in Foreign Currency – Nil

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Notes to Financial Statements for the year ended March 31, 2023

- e) Expenditure in foreign currency – Nil
- f) Value of Imports (on C.I.F basis) - Nil

Borrowing cost (Ind AS 23)

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences 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.

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Notes to Financial Statements for the year ended March 31, 2023

Related party transaction disclosure (Ind AS 24)

a) List of parties having significant influence

Holding Company : The Company does not have any holding company

Entities in which directors are interested : Indowind Power Private Limited (Subsidiary)

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

- K S Ravindranath - Whole Time Director
- Hari Babu N K - Whole Time Director & Chief Finance Officer
- Nithya Kamaraj* - Company Secretary
- Simran Lodha# - Company Secretary

* Appointed as Company Secretary during the year

Resigned as Company Secretary during the year

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Notes to Financial Statements for the year ended March 31, 2023

Earnings per Share (Ind AS 33)

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.

Rs. In Lakhs

Particulars	2022-23	2021-22
Opening No. of Shares	8,97,41,486	8,97,41,486
Total No. of shares	10,73,34,780	8,97,41,486
Profit After Tax	(1,926.64)	12.46
Earnings Per Share (in ₹)	(2.15)	0.19
Diluted Earnings per Share (in ₹)	(2.15)	0.19

Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

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.

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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 recognized in the financial statements.

₹. In Lakhs

Particulars	2022-23	2021-22
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Contingent Liabilities

Claims against the Company not acknowledged as debt in respect of:

i) Income Tax Dues:

AY 1998 99	27.00	27.00
AY 2006 07	181.79	181.79
AY 2009 10	31.33	31.33
AY 2012 13	423.76	423.76
Less: acknowledged as debt in books of accounts	(5.00)	(5.00)
	658.89	658.89

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ii) Loyalty Bonus	677.00	655.02
iii) Lease Rent	186.00	186.00
iv) Key man Life Insurance - Payable to Life assured	755.51	-
v) Generation Guarantee to Ind Eco Ventures Limited	2,586.39	-
vi) EXIM Settlement	4,800.00	4,800.00
Less: acknowledged as debt in books of accounts	(4,800.00)	(4,113.57)
	-	686.43
Total	4,863.79	2,186.34
Contingent Assets		
i) Claim on Bank of Baroda (Dena Bank)	2,733.82	2,189.00
ii) Claim on Suzlon	3,600.00	3,600.00
iii) Claims from WESCARE & Wipro	803.00	803.00
Total	7,136.82	6,592.00
Excess of Contingent Assets over Contingent Liability	2,273.03	4,405.66

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Notes to Financial Statements for the year ended March 31, 2023

Operating Segment Reporting (Ind AS 108)

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	31-03-2023	31-03-2022
India	2,815.32	1,765.96
Total	2,815.32	1,765.96

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

Clients individually accounted for more than 10% of Turnover during the year

(₹ in Lakhs)

Name of the Party	Power Sale Income
BESCOM	793.17 (385.53)
Indowind Power Private Limited	1,235.83 (1,070.70)

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Financial Instruments (Ind AS 109)

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximizing the return to stakeholders through the optimization 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.

(₹ In Lakhs)

Gearing ratio:	31-03-2023	31-03-2022
Debt	6,005.24	5,605.73
Less: Cash and bank balances	2,170.41	120.95
Net Debt	3,834.83	5,484.78
Total Equity	22,824.78	23,026.05
Net debt to equity ratio (%)	16.80%	23.82%

(₹ in Lakhs)

Categories of Financial Instruments	31-03-2023	31-03-2022
Financial assets		
a. Measured at amortized cost		
Other non - current financial assets	973.50	943.13
Trade receivables	827.35	911.56
Cash and cash equivalents	2,170.41	120.95
Other current financial assets	62.46	19.38

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Notes to Financial Statements for the year ended March 31, 2023

b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	72.39	172.39
Financial liabilities		
a. Measured at amortized cost		
Borrowings (short term)	5,209.54	4,425.40
Trade payables	207.40	73.80
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 minimize 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.

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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.

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

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 borrows 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.

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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.

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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.

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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

As at March 31, 2023	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	207.40	-	-	207.40
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	5,209.54	795.70	-	6,005.24
	5,416.94	795.70	-	6,212.64

As at 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	-	5,605.73
	4,499.20	1,180.33	-	5,679.55

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required): NIL

Note 4: 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.

Note 5: 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 – **Nil**
- (b) The delayed payments of principal amount paid beyond the appointed - **Nil**
- (c) Interest actually paid under Section 16 of MSMED Act - **Nil**

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Notes to Financial Statements for the year ended March 31, 2023

(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms – **Nil**

(e) Total interest accrued during the year and remaining unpaid – **Nil**

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

Note 6:

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24th March 2021, the figures appearing in financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).

Note 7:

Previous year's figures have been re-classified/ re-grouped as found where ever necessary.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

Chennai., 30th May 2023

For on behalf of Board

Niranjan Raosaheb Jagtap

Chairman

DIN: 01237606

Ravindranath K S

Whole time Director

DIN: 00848817

Hari Babu N K

Director – Finance

DIN: 06422543

Company Secretary

"Annexure C " - Pending litigations against the company

S No	Basis of Litigation	Case ID	Date	Particulars	Amount	Status
1	Civil Proceedings	C.P.No.172 of 2011	20-05-2020	The Bank of New York Mellon ("BNY") filed a company petition bearing number 172 of 2011 under section 433 (e) and 433 (f) read with section 434(I)(a) and 439(1)(b) of the Companies Act, 1956 before the Hon'ble High Court of Judicature at Madras for the winding up of the Company. Pursuant to an offering circular dated December 13, 2007, the Company issued \$ 30.00 million, 2.5% coupon rate foreign currency convertible bonds ("FCCBs") to certain entities ("FCCB Holders") which were due on December 22, 2012. On December 21, 2007, the Company entered into a trust deed with BNY (who was also the registrar, the principal, paying, conversion and transfer agent to the FCCBs) as a trustee for the FCCB Holders. The Company carried out the restructuring of the FCCBs during 2009 and informed BNY of the same. The FCCB Holders were also aware of the same. As per restructuring terms no interest payments were due from June 21, 2009. BNY had issued invoice bearing zero coupon interest for the period June 21, from the Company within 21 days, upon lapse of which, BNY filed this winding up petition seeking clearance of the debts. The Hon'ble High Court of Judicature at Madras, vide its order dated May 20, 2020, admitted the winding up petition. The Company has preferred an appeal against the order dated May 20, 2020 which is lis pendens	62,15,90,065	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.
2	Civil Proceedings	IBA 650/2020	21-04-2022	The Export-Import Bank of India ("Financial Creditor") has filed an insolvency and bankruptcy application ("IBA") bearing number 650/2020 dated September 9, 2020, before the National Company Law Tribunal, Division Bench- I, Chennai ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against the Company seeking to initiate Corporate Insolvency Resolution Process ("CIRP"). The said application was filed on the alleged grounds of default in repayment of the term loan availed by the Company from the Financial Creditor amounting to ₹101.98 crores which included an unchanged interest amounting to ₹30.09 crores. The application filed by the Financial Creditor was accepted by the NCLT vide the order dated March 21, 2022, and the CIRP was commenced on the Company. However, in order to settle the dispute peacefully, the Company proposed a one-time settlement ("OTS") with EXIM valued at ₹ 48 crores, which was accepted by EXIM vide their letter dated April 21, 2022.	48,00,00,000	The company has honored the OTS and is in process of obtaining the NOC from EXIM Bank.
3	Income tax dispute	557 of 2018	07-07-2020	The Commissioner of Income Tax ("CIT") filed a restoration petition dated September 6, 2021, against the Company for the restoration of tax case appeal bearing number 557 of 2018 dismissed on July 7, 2020, before the Hon'ble High Court of Judicature at Madras. The Company was in receipt of an assessment order dated December 30, 2008 ("Assessment Order") from the Income Tax department in relation to the income tax filing of the Company for the assessment year 2006-07. In terms of the Assessment Order, the Income Tax department reassessed the income filed by the Company and demanded payment of additional tax amounting to ₹1,81,78,818. The Company filed an appeal against the Assessment Order from the Income Tax department and the Income Tax Appellate Tribunal ("ITAT") granted a relaxation to the Company from certain disallowances made by the Income Tax department in the Assessment Order ("ITAT Order"). CIT challenged the ITAT Order before this Hon'ble High Court of Judicature at Madras which was dismissed on account of the low tax effect. Hence, CIT has filed this restoration petition. The matter is presently pending.	1,81,78,818	The matter is presently pending.
4	Income tax dispute	2436/Mds/2005	03-03-2006	Income tax demand of Rs. 27.00 lakhs for the FY 1997 98	27,00,000	Pending with CIT (Appeals)
5	Income tax dispute	ITA 3453 / CHNY / 2018	20-12-2008	Income tax demand of Rs. 423.76 for the FY 2011 12	4,23,76,364	Pending with ITAT; Hearing adjourned to 03/08/2023
6	Income tax dispute	6/10376/2015- 16	04-01-2021	Income tax demand of Rs. 31.33 lakhs for the FY 2008 09	31,33,333	Pending with Assessing officer
7	Income tax dispute	ITA No.185/CHNY/2019	07-03-2023	Disallowances addition amount made in assessment for Rs. 310.89 lakhs for AY 13 14	3,10,89,355	Pending with CIT (Appeals)
8	Income tax dispute	NFAC/2012-13/10028612	21-06-2017	Disallowances addition amount made in assessment for Rs. 617.49 lakhs for AY 14 15	6,17,49,824	Pending with CIT (Appeals)

Independent Auditor's Report

To the members of **Indowind Energy Limited**

Report on the Audit of 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, 2023, 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, *except for the effects of the matters described in the Basis for Qualified Opinion section and emphasis of matter paragraph 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 state of affairs of the Company as at March 31, 2023 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1) We refer to Note 9.4 of the accompanying statement and draw reference to Holding company's proposal for settlement against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for one time settlement (OTS) amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The Holding company has honored the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the Holding company hasn't accounted and paid Interest amount as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022 as we were informed that, the Holding company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest and once the issue is resolved, withdrawal of case against each other is agreed. In view of the above pending settlement an interim order passed by NCLAT, Chennai impugning the NCLT, Chennai order dated 21.03.2022 was adjourned to 22nd June, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. In view of these facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.
- 2) We refer to Note 8.8 of the accompanying statement where in the Holding Company has trade receivables to the tune of ₹ 827.35 lakhs where the holding company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Tirunelveli and BESCOM to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. Accordingly, had the recognition of loss allowance for expected credit losses been made in line

with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 248.13 lakhs.

- 3) We refer to Note 8.6 of the accompanying statement wherein the Holding Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 550.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, 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 recognized the provision to the tune of Rs. 278.88 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 & Oct 2022 to March 2023 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 as the holding company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 678.88 lakhs.

Further, Suzlon has committed to honor the shortfall in generation to the extent of Rs 3600 lakhs by adjusting against supply of a technically & financially viable project of 12.6 MW and the holding company will make O & M dues. Since the full settlement implementation action is not yet over/ in progress, pending bank settlement, the holding company has not provided for loss allowance for expected credit losses for the said amount. Hence, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.

- 4) We refer to Note 8.6 to the accompanying Statement, the Holding Company's other non-current assets include balance amounting to ₹ 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 Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honorable High Court of Bombay, which was adjourned to place the matter for final arguments on 28th of June 2023. 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.
- 5) The Holding company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Holding Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Holding Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Holding Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.

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

These are qualified by us in the Basis for qualification section of our report on consolidated financial statements.

We conducted our audit of the consolidated financial statements 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to:

Note 8.9 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 ₹ 3.58 lakhs.

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures thereto 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 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 is 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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, 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 respective Board of Directors of 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 consolidated 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.

Other Matters

We did not audit the financial statements of Indowind Power Private Limited (Subsidiary) whose financial statements reflects total assets of ₹ 866.88 Lakhs and total revenues of ₹ 580.27 Lakhs for the year ended 31st March 2023 as considered in consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(Loss) Rs. 0.70 Lakhs and total comprehensive income/(Loss) of Rs. 0.70 Lakhs, in the consolidated financial statements, in respect of Indowind Power Private Limited (Subsidiary), whose financial statements/financial information have not been audited by us and have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us 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 is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. 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 consolidated financial statements have been kept by the Group 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, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for the effects of the matters stated in the basis for qualified opinion paragraph and emphasis of matter paragraph 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 March 31, 2023 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 Group 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 according to information and explanations given to us, the remuneration paid by the Group 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigation on its financial position in "**Annexure B**".

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (a) The Holding Company's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Holding Company's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("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 the 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 notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The Group has not declared or paid any dividend during the year. Hence, we don't comment on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

for Venkatesh & Co.,

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

UDIN: 23026336BGULGH8610

Chennai., 30th May 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(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 2023, 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 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. 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 respective 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.

Auditor's 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 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 was 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 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 consolidated 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 consolidated 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 consolidated financial statements.

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, to the best of our information and according to the explanations given to us and based on the consideration of other auditor's 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 March 31, 2023, 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 **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

Chennai., 30th May 2023

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Notes	31-Mar-23	31-Mar-22
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	15,369.54	16,055.97
--- (ii) Intangible assets	8.2	575.39	575.39
--- (ii) Capital Work-in-progress	8.3	95.60	95.60
b) Financial Assets			
--- (i) Non Current Investments	8.4	4.14	104.14
--- (ii) Other Financial Assets	8.5	973.50	943.13
c) Other non-current assets	8.6	9,027.28	9,344.93
Total Non Current Assets		26,045.44	27,119.16
B) Current Assets			
a) Inventories	8.7	443.95	450.40
b) Financial Assets			
--- (i) Trade Receivables	8.8	820.27	806.29
--- (ii) Cash and Cash Equivalents	8.9	2,176.21	159.31
--- (iii) Bank Balances other than above	8.10	0.21	0.21
--- (iv) Other current financial assets	8.11	62.46	19.38
c) Other Current Assets	8.12	1,779.44	252.73
Total Current Assets		5,282.54	1,688.32
Total Assets		31,327.99	28,807.48
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	9.1	10,733.48	8,974.15
b) Other Equity	9.2	12,280.02	14,059.11
Equity attributable to shareholders of the Company			
a) Non-controlling interests	9.3	66.80	66.46
Total Equity		23,080.30	23,099.72
B) Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.4	795.70	1,180.33
b) Deferred tax liabilities	9.5	1,808.64	-
Total Non - Current Liabilities		2,604.34	1,180.33
Current Liabilities			
a) Financial Liabilities			
--- (i) Short term Borrowings	9.6	5,209.54	4,425.40
--- (ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	9.7	270.09	75.56
b) Other Current Liabilities	9.8	37.48	24.11
c) Short Term Provisions	9.9	126.25	2.37
Total Current Liabilities		5,643.35	4,527.43
Total Equity & Liabilities		31,327.99	28,807.48

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

CA Dasaraty V

Partner

M No: 026336

UDIN: 23026336BGLGH8610

Chennai., 30th May 2023

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

S No	Particulars	Notes	31-Mar-23	31-Mar-22
I	Revenue from Operations	10.1	3,395.59	2,455.56
II	Other Income	10.2	90.27	243.99
III	Total Income (I+II)		3,485.86	2,699.55
IV	Expenses			
	Cost of materials consumed	11.1	1,294.53	1,168.88
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	35.14	44.71
	Employee Benefits Expense	11.3	239.79	217.56
	Finance costs	11.4	219.99	189.36
	Depreciation and amortisation expense	11.5	698.82	691.82
	Other expenses	11.6	427.45	372.10
	Total Expenses		2,915.71	2,684.41
V	Profit / (loss) before exceptional items and tax		570.15	15.14
VI	Exceptional Items	11.7	686.43	-
VII	Profit / (Loss) before tax		(116.28)	15.14
VIII	Tax Expense:			
	(1) Current Tax		0.25	2.40
	(2) Deferred Tax		1,808.64	-
	(3) Prior period Taxes		0.77	-
IX	Profit (Loss) for the period from continuing operations		(1,925.94)	12.74
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		(1,925.94)	12.74
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		(204.67)	161.92
XIII	Total Comprehensive Income		(2,130.61)	174.66
	- Attributable to Share Holders		(2,130.95)	174.56
	- Attributable to Non controlling interests		0.34	0.10
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		(2.14)	0.19
	(2) Diluted		(2.14)	0.19

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

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M No: 026336

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DIN: 06422543

Director - Finance

Company Secretary

UDIN: 23026336BGULGH8610

Chennai., 30th May 2023

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Cash Flow Statement for the Year Ended 31st March, 2023

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
Cash Flows From Operating Activities:		
Net Profit before Taxation	(116.28)	15.14
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	706.02	691.82
Finance costs	219.99	189.15
Other Comprehensive Income	(204.67)	-
Less:		
Interest received	38.95	5.79
Insurance Bonus	40.84	29.00
Compensation Claim	-	201.01
Cash Flow Before Working Capital changes:	525.26	660.32
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	(30.37)	(102.79)
(Increase)/decrease in Inventories	6.44	87.67
(Increase)/decrease in Trade receivables	(13.99)	(299.14)
(Increase)/decrease in Other current financial assets	(43.08)	-
(Increase)/decrease in Other assets	(1,526.70)	(121.99)
Increase/(decrease) in Provisions and other liabilities	137.24	(14.90)
Increase/(decrease) in Trade payables	194.53	(65.42)
Increase/(decrease) in Short term borrowings	784.14	-
Cash generated from operations	33.48	143.73
Less : Income taxes paid (net of refunds)	1.02	(2.40)
Net Cash Generated From Operating Activities (A)	32.46	141.33
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	140.84	100.50
Interest received	38.95	5.79
Purchase of PPE (including changes in CWIP)	(19.59)	2.35
(Investments in)/ Maturity of fixed deposits with banks	-	154.07
(Increase)/ decrease in Non Current Assets	317.65	-
Net Cash flow used in Investing Activities (B)	477.85	262.71
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	2,111.20	-
Proceeds from/ (repayment of) borrowings	(384.63)	(531.01)
Finance costs	(219.99)	(114.70)
Net Cash flow used in Financing Activities (C)	1,506.58	(645.72)
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	2,016.89	(241.68)
Cash and cash equivalents at the beginning of the financial year	159.31	401.00
Cash and cash equivalents at end of the year	2,176.21	159.31
Components of cash and cash equivalents		
Balances with banks (in current accounts)	2,172.07	155.87
Cash in Hand	4.14	3.44
	2,176.21	159.31

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For on Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

CA Dasaraty V

Partner

M No: 026336

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

Chennai., 30th May 2023

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the year ended 31st March 2023

(Rs. In Lakhs)

8.1) Property, Plant & Equipments

S No	Particulars	Gross Block				Depreciation				Net Block	
		As on 01-04-2022	Additions	Deletion/ Adjustments	As on 31-03-2023	As on 01-04-2022	For the period	Deduction / Adjustments	As on 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	Buildings	48.00	-	-	48.00	23.24	2.69	-	25.93	22.08	24.77
2	Office Equipments	83.68	15.68	-	99.36	17.02	9.82	-	26.84	72.52	66.65
3	Plant & Machinery	19,274.54	-	-	19,274.54	6,724.48	684.52	-	7,409.00	11,865.53	12,550.06
4	Vehicles	35.54	-	-	35.54	32.35	1.45	-	33.80	1.74	3.19
5	Computers	-	3.91	-	3.91	-	0.34	-	0.34	3.57	-
6	Freehold Land	3,296.10	-	-	3,296.10	-	-	-	-	3,296.10	3,296.10
7	Leasehold land	151.20	-	-	151.20	36.00	-	7.20	43.20	108.00	115.20
Total		22,889.06	19.59	-	22,908.65	6,833.10	698.82	7.20	7,539.11	15,369.54	16,055.97

Note:

i) The Company has elected to measure all its property, plant and equipment at the previous IGAAP carrying amount on 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e., on 1st April 2016.

ii) The Company has entered into operating lease arrangements for certain facilities. The said lease facility is 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)

8.2) Intangible assets

S No	Particulars	Gross Block				Depreciation				Net Block	
		As on 01-04-2022	Additions	Deletion/ Adjustments	As on 31-03-2023	As on 01-04-2022	For the period	Deduction / Adjustments	As on 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	Wind Electric Generator Service Connection 57 Nos.	575.39	-	-	575.39	-	-	-	-	575.39	575.39
Total		575.39	-	-	575.39	-	-	-	-	575.39	575.39

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

8.3) Capital Work in Progress	31-Mar-23	31-Mar-22
Particulars		
Capital Work-in-progress	95.60	95.60
Total	95.60	95.60

Capital Work-in-progress ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended				
-> Kadambur Project	-	-	-	95.60
Capital Work in Progress	-	-	-	95.60
(Previous Year figures)	-	-	-	95.60

8.4) Investments	31-Mar-23	31-Mar-22
Particulars		
a) Investment in Equity Instruments (Other than Subsidiary/ Associates/ JV)		
-> Others		
Revati Commercial Limited	-	100.00
(Face value - ₹ 10; No of shares - 24,00,000; Holding Proportion - 18.97%)		
The Jain Sahakari Bank Limited	4.14	4.14
(Face value - ₹ 10; No of shares - 4,247)		
Total	4.14	104.14

Aggregate amount of Quoted Investments	-	-
Aggregate amount of Un-Quoted Investments	4.14	104.14

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

8.5) Other financial Assets		31-Mar-23	31-Mar-22
Particulars			
Unsecured, Considered good:			
Security Deposits		35.26	45.33
Balances with Government authorities		26.80	27.20
Keyman Insurance Policy		911.44	870.60
Total		973.50	943.13

8.6) Other Non Current Assets		31-Mar-23	31-Mar-22
Particulars			
Unsecured, Considered good:			
Capital Advances			
-> Advances to related parties		3,664.87	3,989.15
-> Others		3,600.00	3,600.00
Advances Other than Capital Advances			
-> Advances to related parties		1,033.48	1,176.48
-> Others		728.92	579.30
Total		9,027.28	9,344.93

8.7) Inventories		31-Mar-23	31-Mar-22
Particulars			
Finished Goods			
-> Energy Stock		330.86	366.00
Stores & Spares			
-> Windmill Consumables		113.09	84.40
Total		443.95	450.40

8.9) Cash & Cash Equivalents		31-Mar-23	31-Mar-22
Particulars			
Cash on Hand		4.14	3.44
Balances with banks			
-> In current accounts		2,172.07	155.87
Total		2,176.21	159.31

8.10) Bank Balances other than above		31-Mar-23	31-Mar-22
Particulars			
Earmarked Fixed Deposits		0.21	0.21
Total		0.21	0.21

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

8.11) Other current financial assets	31-Mar-23	31-Mar-22
Particulars		
Unsecured, Considered good:		
Security Deposits	62.46	19.38
Total	62.46	19.38

8.12) Other Current Assets	31-Mar-23	31-Mar-22
Particulars		
Advances to Employees	33.59	30.13
Pre-paid expenses	12.40	15.94
Pre-operative expenses	19.13	19.13
Advances - Related Parties	0.57	73.75
Ind Eco Ventures - Share Purchase advance	898.00	-
Other Assets	815.74	113.77
Total	1,779.44	252.73

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034
CIN: L40108TN1995PLC032311

Consolidated Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023 (Rs. In Lakhs)

8.8) Trade Receivables (*)		31-Mar-23	31-Mar-22
Particulars			
Unsecured, Considered Good:			
Receivables outstanding for less than 6 months		404.77	428.01
Receivables outstanding for more than 6 months		167.38	130.15
		572.14	558.16
Doubtful:			
Receivables outstanding for less than 6 months		-	-
Receivables outstanding for more than 6 months		248.13	248.13
		248.13	248.13
Total		820.27	806.29

* Balances are subject to confirmation and reconciliation

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables - Considered good	404.77	10.90	156.48	-	-	572.14
(Previous Year figures)	(428.01)	(49.00)	(81.15)	-	-	(558.16)
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	3.68	-	3.68
(Previous Year figures)			(3.68)	-	-	(3.68)
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	15.49	228.96	244.45
(Previous Year figures)			(15.49)	(228.96)	-	(244.45)
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	404.77	10.90	156.48	19.17	228.96	820.27
(Previous Year figures)	(428.01)	(49.00)	(100.31)	(228.96)	-	(806.29)

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

9.1) Equity Share Capital	31-Mar-23	31-Mar-22
Particulars		
Authorised Capital		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)	14,200.00	10,000.00
----- (Previous Year - 7 Preference Shares of ₹ 1,00,00,000 each)	-	700.00
Total	14,200.00	10,700.00
Issued, Subscribed & Paid-up Capital		
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	10,733.48	8,974.15
Total	10,733.48	8,974.15

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period (*)	1,75,93,294	1,759.33	-	-
Balance at the end of the reporting period	10,73,34,780	10,733.48	8,97,41,486	8,974.15

(*) During the year the company has issued shares under Rights Issue to the extent of 1,75,93,294 shares at a issue price of ₹ 12 each share fully paid up.

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% of Holding	No. of shares	% of Holding
Soura Capital Private Limited	1,95,45,220	18.21%	1,91,70,320	21.36%
Soura Investments Holdings Private Limited	88,29,653	8.23%	21,45,653	2.39%
Bala Venckat Kutti	76,12,633	7.09%	54,37,595	6.06%
Indus Finance Limited	46,31,765	4.32%	46,31,765	5.16%

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.

Shareholding of Promoter as at 31/03/2023

Name of the Promoter	As at 31/03/2023		As at 31/03/2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bala Venckat Kutti	76,12,633	7.09%	54,37,595	6.06%	1.03%
K S Ravindranth	18,84,995	1.76%	17,84,915	1.99%	(0.23%)
K B Pratha Devi	8,05,000	0.75%	5,75,000	0.64%	0.11%
Indus Finance Limited	46,31,765	4.32%	56,21,765	6.26%	(1.95%)
Ind Eco Ventures Limited	8,00,000	0.75%	8,00,000	0.89%	(0.15%)
Loyal Credit & Investments Limited	48,75,448	4.54%	41,25,448	4.60%	(0.05%)
Indus Capital Private Limited	7,45,000	0.69%	7,45,000	0.83%	(0.14%)
Soura Capital Private Limited	1,95,45,220	18.21%	1,91,70,320	21.36%	(3.15%)
Soura Investments Holdings P Limited	88,29,653	8.23%	21,45,653	2.39%	5.84%
Manoharan V Kutti	7,56,000	0.70%	7,56,000	0.84%	(0.14%)

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

9.3) Non-controlling interests	31-Mar-23	31-Mar-22
Particulars		
Opening Balance	66.46	66.36
Add/(Less): Current year Additions/(deletions)	0.34	0.10
Total	66.80	66.46

9.4) Long term Borrowings	31-Mar-23	31-Mar-22
Particulars		
Secured Term Loans:		
From Banks (*)	3,200.00	4,113.57
From Other Financial Institutions (#)	1,156.18	1,492.16
	4,356.18	5,605.73
Less: Current Maturities of Long Term Borrowings	(3,560.48)	(4,425.40)
Total	795.70	1,180.33

(*) 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. Further to it, the company Loyal Credit and Investments Limited (Corporate Guarantor) has pledged 40 Lakh Shares of Indowind Energy Limited, which were invoked by EXIM Bank. (Reference Charge ID - B05818224)

(#)

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEG's of 1.5 Mw each situated in the state of Karnataka. (Reference Charge ID's - G02137925 & A69732550)

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity/surrender of said Policy

9.6) Short term Borrowings	31-Mar-23	31-Mar-22
Particulars		
Secured Term Loans:		
Current Maturity of Long Term Borrowings		
From Banks	3,200.00	4,113.57
From Other Financial Institutions	360.48	311.84
Unsecured Loans:		
Related Parties		
From Other than Directors	1,649.06	-
Total	5,209.54	4,425.40

9.7) Trade Payables (*)	31-Mar-23	31-Mar-22
Particulars		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (#)	270.09	75.56
Total	270.09	75.56

* 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 is no interest due and outstanding as on the reporting date.

Balances are subject to confirmation and reconciliation.

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	265.38	2.18	2.52	-	270.09
(Previous Year)	(75.56)	-	-	-	(75.56)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	265.38	2.18	2.52	-	270.09
(Previous Year)	(75.56)	-	-	-	(75.56)

9.8) Other Current Liabilities

Particulars	31-Mar-23	31-Mar-22
Employee Payables	15.00	14.28
Statutory Dues Payable	17.06	9.83
Audit fee Payable	5.43	-
Total	37.48	24.11

9.9) Short term Provisions

Particulars	31-Mar-23	31-Mar-22
Provision for Tax	0.25	2.37
Provision for Operation & Maintenance Charges	126.00	-
Total	126.25	2.37

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

9.2) a. Other Equity		Reserves and Surplus				Total as on 31-03-2023
Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance at the Beginning of the Current Reporting Period	364.75	7,125.64	190.90	6,215.90	161.92	14,059.11
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	(2,130.95)	-	-	-	-	(2,130.95)
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	351.87	-	-	-	351.87
Balance at the End of the Current Reporting Period	(1,766.20)	7,477.50	190.90	6,215.90	161.92	12,280.02

9.2) b. Other Equity		Reserves and Surplus				Total as on 31-03-2022
Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance at the Beginning of the Current Reporting Period	352.11	7,125.64	190.90	6,215.90	-	13,884.55
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	12.64	-	-	-	-	12.64
Total Comprehensive Income for the year	-	-	-	-	161.92	161.92
Any Other Change	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-
Balance at the End of the Previous Reporting Period	364.75	7,125.64	190.90	6,215.90	161.92	14,059.11

Nature and purpose of Reserves:

i) General Reserve

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

ii) Securities Premium Reserve

Represents the premium on issue of equity shares and can be utilized in accordance with the provisions of Companies Act, 2013

iii) Capital Reserve

Represents the Forfeiture of the amount received from Share Holders during preferential allotment on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares

iv) FCCB Equity Portion

Convertible portion of Foreign Currency Convertible Bonds

v) Revaluation Surplus

Surplus generated on revaluation of Land (Free Hold) under Property, Plant & Equipment

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

10.1) Revenue from Operations	31-Mar-23	31-Mar-22
Particulars		
Sale of Products		
---> Electricity	3,395.59	2,455.56
Total	3,395.59	2,455.56

10.2) Other Income	31-Mar-23	31-Mar-22
Particulars		
Interest from Deposits	-	5.79
Interest Income - Others	38.95	-
Keyman Insurance Bonus	40.84	29.00
Others	10.48	209.20
Total	90.27	243.99

11.1) Cost of materials consumed	31-Mar-23	31-Mar-22
Particulars		
Direct Cost incurred at Power Generation Site	1,294.53	1,168.88
Total	1,294.53	1,168.88

11.2) Changes in inventories of finished goods	31-Mar-23	31-Mar-22
Particulars		
Opening Balance		
---> Energy Stock	366.00	410.70
Closing Balance		
---> Energy Stock	330.86	366.00
Total Change in inventories	35.14	44.71

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

11.3) Employee Benefits Expense	31-Mar-23	31-Mar-22
Particulars		
Salaries and wages	214.77	193.91
Contribution to Provident and other funds	11.73	11.13
Staff Welfare Expenses	6.25	5.97
Gratuity Paid	0.65	0.26
Employee Mediciam Expenses	6.39	6.28
Total	239.79	217.56

11.4) Finance Costs	31-Mar-23	31-Mar-22
Particulars		
Interest Expenses	219.51	189.15
Bank Charges	0.48	0.21
Total	219.99	189.36

11.5) Depreciation And Amortisation Expenses	31-Mar-23	31-Mar-22
Particulars		
Depreciation	698.82	691.82
Total	698.82	691.82

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Consolidated Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

11.6) Other Expenses	31-Mar-23	31-Mar-22
Particulars		
Auditors Remuneration		
--> Statutory Audit fee	6.00	6.00
--> Other Services	0.60	3.90
Advertisement Expenses	1.60	0.92
Books & Periodicals	1.40	0.17
Business Promotion Expenses	2.57	2.44
Donation	5.25	25.00
Professional Charges	127.11	169.35
Loss on Derecognition of PPE	-	2.43
Misc. Expenses	49.36	18.49
Postage & Telegram	0.86	0.33
Printing and Stationery	3.91	3.21
Power and Fuel	7.32	4.76
Prior Period Expenses	-	22.76
Rent, Rates & Taxes	176.30	85.17
Repairs & Maintenance	26.95	21.41
Telephone Expenses	3.65	0.58
Travelling and Conveyance	14.57	5.19
Total	427.45	372.10

11.7) Note on Exceptional Items

This amount of ₹ 686.43 lakhs refers to prior period interest expenses on account of One Time Settlement (OTS) entered by the Holding company with EXIM bank which was counter accepted by the bank vide its letter dated 21/04/2022.

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Security Deposits - Non Current

Particulars	31-Mar-23	31-Mar-22
Rental Deposit - Head Office	19.44	25.00
Security Deposits - TNEB Tamilnadu	0.92	0.92
Security Deposits - BESCOM Karnataka	5.08	5.08
Security Deposits - TNEB Tenkasi	0.02	0.02
Telephone Deposit - Gadag	0.21	0.21
Telephone Deposit - Chennai	0.32	0.32
Lease Deposits - Gadag Land	-	3.91
Sales Tax - Pondy	1.50	1.50
Reconnect Energy Solutions Private Limited	7.78	7.78
Santhosh Dodappa Naik	-	0.60
Total	35.26	45.33

Balances with Government authorities

Particulars	31-Mar-23	31-Mar-22
Income tax paid AY 98 99	5.00	5.00
Income tax refund AY 18 19	2.18	1.93
Income tax refund AY 19 20	3.02	4.72
Income tax refund AY 20 21	0.86	-
Income tax refund AY 21 22	0.08	-
TDS Receivable	1.06	0.95
CENVAT Credit	14.60	14.60
Total	26.80	27.20

Capital Advances (To Related Parties)

Particulars	31-Mar-23	31-Mar-22
Ind Eco Ventures Limited	3,664.87	3,989.15
Total	3,664.87	3,989.15

Capital Advances (To Others)

Particulars	31-Mar-23	31-Mar-22
Suzlon Global Services Limited	3,600.00	3,600.00
Total	3,600.00	3,600.00

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Advances Other than Capital Advances (To Related Parties)

Particulars	31-Mar-23	31-Mar-22
Ind Eco Ventures Limited	1,033.48	1,176.48
Indowind Power Private Limited	-	-
Total	1,033.48	1,176.48

Advances Other than Capital Advances (Others)

Particulars	31-Mar-23	31-Mar-22
Elara Capital	1.47	1.47
India Wind Power Limited	67.07	67.07
Muthoot Fincap Limited	3.00	3.00
N Lakshmanan	4.98	4.98
Suzlon Global Services Limited	550.00	400.00
Bank of Baroda	102.00	102.00
S S Enterprises	0.40	0.40
Suruleeswaran	-	0.38
Total	728.92	579.30

Balances with banks

Particulars	31-Mar-23	31-Mar-22
Andhra Bank - Ahmedabad - Current *	1.07	1.07
Axis Bank Limited - Egmore	5.12	5.24
Axis Bank Limited - Gadag	5.50	1.21
Axis Bank Limited - Ireda Account	2.35	76.88
Axis Bank Limited - Mylapore	11.31	29.01
Bank of India - Bandra Mumbai *	1.26	1.26
Canara Bank - Madurai	8.34	0.96
DCB Bank Limited	18.88	0.63
Development Bank Limited - Gratuity *	0.30	0.30
Standard Chartered Bank - Haddows Road *	0.95	0.95
Axis Bank Limited - Mylapore	5.80	38.36
Axis Bank Limited - Rights Issue (ASBA)	2,111.20	-
Total	2,172.07	155.87

* Bank Balances are subject to confirmation and reconciliation

Earmarked Fixed Deposits

Particulars	31-Mar-23	31-Mar-22
DCB Bank Guarantee Deposits	0.21	0.21
Total	0.21	0.21

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Security Deposits - Current

Particulars	31-Mar-23	31-Mar-22
Rental Deposit - Madurai Office	9.18	9.18
Rental Deposit - Staff	9.70	9.70
Guest House Deposit - Gadag	0.50	0.50
Bombay Stock Exchange Limited - Rights Issue Deposit	43.08	-
Total	62.46	19.38

Advances to Employees

Particulars	31-Mar-23	31-Mar-22
Sharath Chandra	8.50	1.85
Devasundar Singh	-	0.63
Dinakar K K	0.04	0.04
Jeyasekaran M L	-	0.08
Rajasukumar - Salary Advance	6.30	5.95
Rasulsab R Bangargund	-	0.25
R Suresh Kumar	1.15	1.15
Sayed Irfan	6.08	4.38
Shivakumar Giriyappa Madiwalar	-	5.25
V Vetrivel	1.70	1.90
C Patil	3.50	5.25
Suresh	0.23	0.59
Bhagyalakshmi	0.13	(0.03)
Rajasukumar - Pondy	2.85	2.85
Kumar	2.12	-
Umesh	0.50	-
Manjunath Jumnal	0.50	-
Total	33.59	30.13

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Consolidated Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Other Current Assets - Others

Particulars	31-Mar-23	31-Mar-22
Madurai Property - 85, Kamaraj Salai	4.83	20.51
Harjase Services Private Limited	40.00	25.00
M B Venkatesh	-	10.73
Bekae Properties Private Limited - Electricity	-	0.01
Kay Arr Engineering Agencies	-	0.09
The Auto Electric Accessories	-	0.25
Renom Energy Services LLP	0.50	0.50
J J Automobiles	-	0.50
Loyal Credit and Investments Limited	-	0.57
Senthil Engineering Works	-	0.99
B S V Prakash Kumar	2.00	2.00
Enmass Power Solution Private Limited	-	2.66
Sion Engineers	-	5.00
Satyamoorthy	0.07	0.07
Apollo Electrical Services	17.90	23.37
Apollo Transformers & Spares	7.61	11.45
Kay Arr Engineering Services	-	4.76
K V Manohar	2.30	2.30
Kailash Jain & Associates	1.99	-
Galaxy Marketing	35.00	-
Murali L	0.02	-
S Kumar	0.55	-
Mc gan Law firm	75.00	-
Shreeji Transport	0.08	-
Rajesh - Carpenter	0.58	-
Sri Skanda Enterprises	4.31	-
Win Wind Energy Ltd	3.00	3.00
Loyal Credit & Investments Ltd - Deposit against Shares	620.00	-
Total	815.74	113.77

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Long term Borrowings

Particulars	31-Mar-23	31-Mar-22
Secured Term Loans		
From Banks		
Export Import Bank of India	3,200.00	4,113.57
	3,200.00	4,113.57
From Other Financial Institutions		
Indian Renewable Energy Development Agency Limited	486.63	883.84
Life Insurance Corporation	669.55	608.32
	1,156.18	1,492.16
Less:		
Current Maturities of Long term debt		
Export Import Bank of India	3,200.00	4,113.57
Indian Renewable Energy Development Agency Limited	360.48	311.84
	3,560.48	4,425.40
Total	795.70	1,180.33

Unsecured Loans from Related Parties

Particulars	31-Mar-23	31-Mar-22
Loyal Credit & Investments Limited	723.76	-
Indus Capital Private Limited	308.65	-
Soura Investments Holdings Private Limited	616.64	-
Total	1,649.06	-

Statutory Dues Payable

Particulars	31-Mar-23	31-Mar-22
TCS Payable	0.23	0.01
TDS Payable	14.32	4.70
ESI Employees Contribution	0.03	0.14
PF Employees Contribution	0.87	1.67
GST Payable	1.60	3.30
Total	17.06	9.83

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Sub schedules forming part of Balance Sheet and Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Interest Expenses

Particulars	31-Mar-23	31-Mar-22
Life Insurance Corporation	61.23	60.66
IREDA	73.19	114.70
Indus Capital Private Limited	9.62	-
Indus Finance Limited	16.13	-
Loyal Credit and Investments Limited	40.85	-
Soura Investments Holdings Private Limited	18.49	-
Processing cost - Ind AS	-	13.78
Total	219.51	189.15

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Consolidated Schedule of Depreciation as per Income Tax Act, 1961 for the Year Ended as at 31st Mar 2023

(Rs. In Lakhs)

Particulars	As at 01-04-2022	Additions		Deletions	Depreciation		As at 31-03-2023
		More than 180 days	Less than 180 days		Rate	Amount	
Block - I (10%)							
Furniture & Fittings	19.87	-	15.68	-	10%	2.77	32.79
Buildings	15.84	-	-	-	10%	1.58	14.26
Block - II (15%)							
Plant & Machinery	165.50	-	-	-	15%	24.82	140.68
Block - III (40%)							
Plant & Machinery	11.67	-	3.91	-	40%	5.45	10.13
Total	212.88	-	19.59	-		34.62	197.86

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Schedule of Deferred Tax for the Year Ended as at 31st March, 2023

(Rs. In Lakhs)

9.4) Deferred Tax

Particulars	Rs. In Lakhs	Rs. In Lakhs
WDV As per Companies Act, 2013	7,154.17	
WDV as per Income Tax Act, 1961	197.86	
Timing difference		6,956.31
Deferred Tax Liability / (Assets)		1,808.64
(at the effective tax rate of 26.00%)		
Deferred tax Liability (Opening balance) as on 01/04/2022		-
Deferred tax Liability (Closing balance) as on 31/03/2023		(1,808.64)
To be Added / Deduct With Opening DTL		1,808.64

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034
CIN: L40108TN1995PLC032311

Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2023

(Rs. In Lakhs)

1. Equity share capital

Particulars	31-Mar-23	31-Mar-22
Authorised Capital		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)		
----- (Previous Year - 7 Preference Shares of ₹ 1,00,00,000 each)	14,200.00	10,000.00
Total	14,200.00	10,000.00
Issued, Subscribed & Paid-up Capital		
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	10,733.48	8,974.15
Total	10,733.48	8,974.15

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	1,75,93,294	1,759.33	-	-
Balance at the end of the reporting period	10,73,34,780	10,733.48	8,97,41,486	8,974.15

2. Other Equity

Particulars	Reserves and surplus					Total
	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance as at 1 April 2021	352.11	7,125.64	190.90	6,215.90	-	13,884.55
Profit for the year	12.64	-	-	-	-	12.64
Other comprehensive income	-	-	-	-	161.92	161.92
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Balance as at 31 March 2022	364.75	7,125.64	190.90	6,215.90	161.92	14,059.11
Balance as at 1 April 2022	364.75	7,125.64	190.90	6,215.90	161.92	14,059.11
Profit for the year	(2,130.95)	-	-	-	-	(2,130.95)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	351.87	-	-	-	351.87
Balance as at 31 March 2023	(1,766.20)	7,477.50	190.90	6,215.90	161.92	12,280.02

3. Non-controlling interests

Particulars	31-Mar-23	31-Mar-22
Minority Interest	66.80	66.46
Total	66.80	66.46

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

For on Behalf of Board

CA Dasaraty V
Partner
M No: 026336

Niranjan Raosaheb Jagtap
DIN: 01237606
Chairman

Ravindranath K S
DIN: 00848817
Whole-time Director

Chennai., 30th May 2023

Hari Babu N K
DIN: 06422543
Director - Finance

Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034
CIN: L40108TN1995PLC032311

Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

Name of the Entity in the	Net Assets, ie., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent								
Indowind Energy Limited	99%	22,824.78	100.04%	(1,926.64)	188.51%	(385.83)	108.54%	(2,312.46)
Subsidiaries								
Indowind Power Private Limited	1%	142.62	-0.04%	0.70	0%	-	-0.03%	0.70
Indian								
Indowind Energy Limited	99%	22824.78	100%	(1,926.64)	188.51%	(385.83)	108.54%	(2,312.46)
Indowind Power Private Limited	1%	142.62	-0.04%	0.70	0.00%	-	-0.03%	0.70

Indowind Energy Limited

CIN: L40108TN1995PLC032311

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Tel: +91-44-28331310 / e-mail: contact@indowind.com

Notes to Consolidated Financial Statements for the year ended March 31, 2023

Note 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 Buildings, 4th floor, Chennai, Tamil Nadu, India - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

Note 2: Basis of preparation of Consolidated financial statements

A) 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 thereafter.

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

B) Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period.

The estimates and assumptions used in these Ind AS consolidated financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS consolidated financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS consolidated financial statements and the difference between actual results and the estimates are recognised in the period in which the results are known/materialise.

C) Functional and presentation currency

These consolidated 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).

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

D) Current and 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- 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 realization in cash and cash equivalents. The Company has identified 1 month as its operating cycle.

Note 3: Significant Accounting Policies

Inventories (Ind AS 2)

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Cash flow Statement (Ind AS 7)

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.

Provision for Current Tax and Deferred Tax (Ind AS 12)

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

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.

Property, Plant & Equipment (Ind AS 16)

Deemed cost option for first time adopter of Ind AS

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

Presentation

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

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

Component Cost

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

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.

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.

Type of Assets	Useful life of the asset
Vehicles	8 years
Office Equipment	5 years
Plant & Machinery	22 years
Buildings	60 years
Computer	3 years

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Revenue Recognition (Ind AS 18)

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.

Employee Benefits (Ind AS 19)

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. *The entity is operating through Indowind Energy Gratuity Fund for all payments related to gratuity and the related trust accounts is yet to be maintained.*

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

(i) The changes in the present value of defined benefit obligation representing closing balances of Indowind Energy Gratuity Fund with LIC is as follows:

Rs. In Lakhs		
S No	Particulars	As at 31 Mar 2023
1	Present value of obligation at the beginning of the year	47.02
2	Interest cost	3.41
3	Current service cost	2.45
4	Benefits paid	-
5	Actuarial (gain) / loss on obligation	(5.77)
6	Present value of obligation at the end of year	47.11

(ii) The changes in the fair value of plan assets representing reconciliation of closing balances thereof are as follows:

Rs. In Lakhs		
S No	Particulars	As at 31 Mar 2023
1	Fair value of plan assets at the beginning of the year	50.67
2	Expected return on plan assets	3.37
3	Contributions	-
4	Benefits paid	-
5	Actuarial gain / (loss) on plan assets	NIL
6	Fair value of plan assets at the end of year	54.05

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 superannuation 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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

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 recognized 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.

Foreign Currency Transaction (Ind AS 21)

- a) 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.
- b) 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.
- c) 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).

Nature of payment	Amount in foreign currency	Exchange rate as on transaction date	Amount paid in Indian Currency	Loss on Foreign exchange (Recognized in P&L a/c)
- - N I L - -				

- d) Earnings in Foreign Currency – Nil

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e) Expenditure in foreign currency – Nil

f) Value of Imports (on C.I.F basis) - Nil

Borrowing cost (Ind AS 23)

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences 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.

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Earnings per Share (Ind AS 33)

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.

Rs. In Lakhs

Particulars	2022-23	2021-22
Opening No. of Shares	8,97,41,486	8,97,41,486
Total No. of shares	10,73,34,780	8,97,41,486
Profit After Tax	(1,925.94)	12.74
Earnings Per Share (in ₹)	(2.14)	0.19
Diluted Earnings per Share (in ₹)	(2.14)	0.19

Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

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 recognized in the consolidated financial statements.

₹. In Lakhs

Particulars	2022-23	2021-22
Contingent Liabilities		
Claims against the Company not acknowledged as debt in respect of:		
i) Income Tax Dues:		
AY 1998 99	27.00	27.00
AY 2006 07	181.79	181.79
AY 2009 10	31.33	31.33
AY 2012 13	423.76	423.76
Less: acknowledged as debt in books of accounts	(5.00)	(5.00)
	658.89	658.89

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

ii) Loyalty Bonus	677.00	655.02
iii) Lease Rent	186.00	186.00
iv) Key man Life Insurance - Payable to Life assured	755.51	-
v) Generation Guarantee to Ind Eco Ventures Limited	2,586.39	-
vi) EXIM Settlement	4,800.00	4,800.00
Less: acknowledged as debt in books of accounts	(4,800.00)	(4,113.57)
	-	686.43
Total	4,863.79	2,186.34
Contingent Assets		
i) Claim on Bank of Baroda (Dena Bank)	2,733.82	2,189.00
ii) Claim on Suzlon	3,600.00	3,600.00
iii) Claims from WESCARE & Wipro	803.00	803.00
Total	7,136.82	6,592.00
Excess of Contingent Assets over Contingent Liability	2,273.03	4,405.66

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Operating Segment Reporting (Ind AS 108)

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	31-03-2023	31-03-2022
India	3,395.59	2,455.56
Total	3,395.59	2,455.56

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

Clients individually accounted for more than 10% of Turnover during the year

(₹ in Lakhs)

Name of the Party	Power Sale Income
BESCOM	793.17 (385.53)

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Financial Instruments (Ind AS 109)

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximizing the return to stakeholders through the optimization 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.

(₹ In Lakhs)

Gearing ratio:	31-03-2023	31-03-2022
Debt	6,005.24	5,605.73
Less: Cash and bank balances	2,176.21	159.31
Net Debt	3,829.03	5,446.42
Total Equity	23,080.30	23,099.72
Net debt to equity ratio (%)	16.59%	23.58%

(₹ in Lakhs)

Categories of Financial Instruments	31-03-2023	31-03-2022
Financial assets		
a. Measured at amortized cost		
Other non - current financial assets	973.50	943.13
Trade receivables	820.27	806.29
Cash and cash equivalents	2,176.21	159.31
Other current financial assets	62.46	19.38

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b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	4.14	104.14
Financial liabilities		
a. Measured at amortized cost		
Borrowings (short term)	5,209.54	4,425.40
Trade payables	270.09	75.56
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 minimize 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.

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Tel: +91-44-28331310 / e-mail: contact@indowind.com

Notes to Consolidated Financial Statements for the year ended March 31, 2023

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.

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

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 borrows 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.

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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.

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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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

As at March 31, 2023	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	265.38	4.70	-	270.09
Borrowings (including interest accrued thereon upto the reporting date)	5,209.54	795.70	-	6,005.24
	5,474.92	799.70	-	6,275.33

As at March 31, 2022	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	75.56	-	-	75.56
Borrowings (including interest accrued thereon upto the reporting date)	4,425.40	1,180.33	-	5,605.73
	4,500.96	1,180.33	-	5,681.29

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required): NIL

Note 4: 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.

Note 5: 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 – **Nil**
- (b) The delayed payments of principal amount paid beyond the appointed - **Nil**
- (c) Interest actually paid under Section 16 of MSMED Act - **Nil**
- (d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms – **Nil**
- (e) Total interest accrued during the year and remaining unpaid – **Nil**

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2023

Note 6:

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24th March 2021, the figures appearing in consolidated financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).

Note 7:

Previous year's figures have been re-classified/ re-grouped as found where ever necessary.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

For on behalf of Board

CA Dasaraty V

Partner

M No: 026336

Niranjan Raosaheb Jagtap

Chairman

DIN: 01237606

Ravindranath K S

Whole time Director

DIN: 00848817

Chennai., 30th May 2023

Hari Babu N K

Director – Finance

DIN: 06422543

Company Secretary

"Annexure B " - Pending litigations against the Group

S No	Basis of Litigation	Case ID	Date	Particulars	Amount	Status
1	Civil Proceedings	C.P.No.172 of 2011	20-05-2020	The Bank of New York Mellon ("BNY") filed a company petition bearing number 172 of 2011 under section 433 (e) and 433 (f) read with section 434(I)(a) and 439(1)(b) of the Companies Act, 1956 before the Hon'ble High Court of Judicature at Madras for the winding up of the Holding Company. Pursuant to an offering circular dated December 13, 2007, the Holding Company issued \$ 30.00 million, 2.5% coupon rate foreign currency convertible bonds ("FCCBs") to certain entities ("FCCB Holders") which were due on December 22, 2012. On December 21, 2007, the Holding Company entered into a trust deed with BNY (who was also the registrar, the principal, paying, conversion and transfer agent to the FCCBs) as a trustee for the FCCB Holders. The Holding Company carried out the restructuring of the FCCBs during 2009 and informed BNY of the same. The FCCB Holders were also aware of the same. As per restructuring terms no interest payments were due from June 21, 2009. BNY had issued invoice bearing zero coupon interest for the period June 21, from the Holding Company within 21 days, upon lapse of which, BNY filed this winding up petition seeking clearance of the debts. The Hon'ble High Court of Judicature at Madras, vide its order dated May 20, 2020, admitted the winding up petition. The Holding Company has preferred an appeal against the order dated May 20, 2020 which is lis pendens	62,15,90,065	The Holding Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.
2	Civil Proceedings	IBA 650/2020	21-04-2022	The Export-Import Bank of India ("Financial Creditor") has filed an insolvency and bankruptcy application ("IBA") bearing number 650/2020 dated September 9, 2020, before the National Company Law Tribunal, Division Bench- I, Chennai ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against the Holding Company seeking to initiate Corporate Insolvency Resolution Process ("CIRP"). The said application was filed on the alleged grounds of default in repayment of the term loan availed by the Holding Company from the Financial Creditor amounting to ₹101.98 crores which included an unchanged interest amounting to ₹30.09 crores. The application filed by the Financial Creditor was accepted by the NCLT vide the order dated March 21, 2022, and the CIRP was commenced on the Holding Company. However, in order to settle the dispute peacefully, the Holding Company proposed a one-time settlement ("OTS") with EXIM valued at ₹ 48 crores, which was accepted by EXIM vide their letter dated April 21, 2022.	48,00,00,000	The Holding company has honored the OTS and is in process of obtaining the NOC from EXIM Bank.
3	Income tax dispute	557 of 2018	07-07-2020	The Commissioner of Income Tax ("CIT") filed a restoration petition dated September 6, 2021, against the Holding Company for the restoration of tax case appeal bearing number 557 of 2018 dismissed on July 7, 2020, before the Hon'ble High Court of Judicature at Madras. The Holding Company was in receipt of an assessment order dated December 30, 2008 ("Assessment Order") from the Income Tax department in relation to the income tax filing of the Holding Company for the assessment year 2006-07. In terms of the Assessment Order, the Income Tax department reassessed the income filed by the Holding Company and demanded payment of additional tax amounting to ₹1,81,78,818. The Holding Company filed an appeal against the Assessment Order from the Income Tax department and the Income Tax Appellate Tribunal ("ITAT") granted a relaxation to the Holding Company from certain disallowances made by the Income Tax department in the Assessment Order ("ITAT Order"). CIT challenged the ITAT Order before this Hon'ble High Court of Judicature at Madras which was dismissed on account of the low tax effect. Hence, CIT has filed this restoration petition. The matter is presently pending.	1,81,78,818	The matter is presently pending.
4	Income tax dispute	2436/Mds/2005	03-03-2006	Holdings Co's Income tax demand of Rs. 27.00 lakhs for the FY 1997 98	27,00,000	Pending with CIT (Appeals)
5	Income tax dispute	ITA 3453 / CHNY / 2018	20-12-2008	Holdings Co's Income tax demand of Rs. 423.76 for the FY 2011 12	4,23,76,364	Pending with ITAT; Hearing adjourned to 03/08/2023
6	Income tax dispute	6/10376/2015- 16	04-01-2021	Holdings Co's Income tax demand of Rs. 31.33 lakhs for the FY 2008 09	31,33,333	Pending with Assessing officer
7	Income tax dispute	ITA No.185/CHNY/2019	07-03-2023	Holdings Co's - Disallowances addition amount made in assessment for Rs. 310.89 lakhs for AY 13 14 184	3,10,89,355	Pending with CIT (Appeals)
8	Income tax dispute	NFAC/2012-13/10028612	21-06-2017	Holdings Co's - Disallowances addition amount made in assessment for Rs. 617.49 lakhs for AY 14 15	6,17,49,824	Pending with CIT (Appeals)



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