



# Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : [contact@indowind.com](mailto:contact@indowind.com)

09/08/2023

<b>BOMBAY STOCK EXCHANGE</b> The General Manager, The Corporate Relation Department, Phiroze Jeejoybhoy Tower, 14+ Floor, Dalal Street, Mumbai – 400 001 Scrip Code: 531841	<b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: INDOWIND
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 09/08/2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to above, we hereby inform/ submit as under:

**1. UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2023:**

The Board of Directors of the Company ("the Board"), at its meeting held on 09<sup>th</sup> August 2023, commenced at 2.30 pm a.m. and concluded at 6.45PM., has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June 2023 (the "Unaudited Financial Results"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith. The Unaudited Financial Results are also being uploaded on the Company's website at <http://indowind.co.in/>.

Pursuant to Regulation 47 of the LODR and SEBI Circular, we would be publishing an extract of the standalone and consolidated financial results in the prescribed format in English and Tamil Newspapers within the prescribed time. The details of the standalone and consolidated financial results of the Company would be available on the website of the Company (<http://indowind.co.in/>) as well as on the websites of the stock exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

**For INDOWIND ENERGY LIMITED**

**N.K HARIBABU**  
**DIRECTOR&CFO**  
**DIN: 06422543**



**INDOWIND ENERGY LIMITED**Regd Office: "Kothari Buildings", 4<sup>TH</sup> Floor, 114, M.G. Road,  
Nungambakkam, Chennai – 600 034.**Statement of Un audited Consolidated Financial Results for the Quarter/ Year ended June 30, 2023**

Particulars	Quarter Ended			(Rs. in Lakhs)
	(Unaudited)	(audited)	(Unaudited)	Year ended
	30.06.2023	31.03.2023	30.06.2022	(Audited) 31.03.2023
<b>1. Income from Operations</b>				
(a) Revenue from operations	762.59	451.32	773.74	3395.59
(b) Other income	4.43	23.75	9.67	90.27
<b>Total income</b>	<b>767.02</b>	<b>475.07</b>	<b>783.41</b>	<b>3485.86</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed				
(i) Operating Expenses	99.39	26.72	152.91	487.79
(ii) Distribution & Selling expenses	196.18	195.55	120.21	806.74
(b) Purchases of stock-in-trade				
(c) Changes in inventories of finished goods	(281.82)	(52.00)	(98.67)	35.14
(d) Employee Benefits Expense	60.93	63.79	55.37	239.79
(e) Finance costs	130.85	43.22	41.56	219.97
(f) Depreciation and amortisation expense	205.73	2.59	248.13	698.82
(g) Other expenses	107.19	192.50	94.16	427.46
<b>Total expenses</b>	<b>518.45</b>	<b>472.37</b>	<b>613.67</b>	<b>2915.71</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>248.57</b>	<b>2.70</b>	<b>169.74</b>	<b>570.15</b>
<b>4. Exceptional items</b>	<b>105.00</b>	<b>686.43</b>	<b>-</b>	<b>686.43</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>143.57</b>	<b>(683.73)</b>	<b>169.74</b>	<b>(116.28)</b>
<b>6. Income tax expense</b>				
(a) Current tax		0.25		0.25
(b) Deferred tax charge/ (credit)	(31.69)	1,808.64		1,808.64
(c) Tax adjustment for earlier years		0.77		0.77
<b>Total tax Expense</b>		<b>1,809.66</b>		<b>1,809.66</b>
<b>7. Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>175.26</b>	<b>(2493.39)</b>	<b>169.74</b>	<b>(1,925.94)</b>
<b>8. Profit/(Loss) from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Tax expenses of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10. Profit/(Loss) from discontinuing operations (after tax) (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11. Profit/ (Loss) for the period (7+10)</b>	<b>175.26</b>	<b>(2493.39)</b>	<b>169.74</b>	<b>(1,925.94)</b>
<b>12. Minority interest</b>	<b>24.16</b>	<b>(4.90)</b>	<b>8.14</b>	<b>0.34</b>
<b>13. Profit / (Loss) after Minority Interest (11-12)</b>	<b>151.10</b>	<b>(2,488.49)</b>	<b>161.61</b>	<b>(1,926.28)</b>
<b>14. Other Comprehensive Income</b> Items that will be classified to profit or loss	<b>(16.01)</b>	<b>(204.67)</b>	<b>-</b>	<b>(204.67)</b>
<b>15. Total comprehensive income for the year</b> (Comprising Profit and other Comprehensive income for the period) (13+14)	<b>135.09</b>	<b>(2,693.16)</b>	<b>161.61</b>	<b>(2,130.95)</b>
<b>16. Paid-up equity share capital</b> (Face Value of Rs.10/- each)	<b>10,733.48</b>	<b>10,733.48</b>	<b>8,974.14</b>	<b>10,733.48</b>
<b>17. Earnings per equity shares</b>				
(a) Basic (Rs.)	<b>0.16</b>	<b>(2.77)</b>	<b>0.18</b>	<b>(2.14)</b>
(b) Diluted (Rs.)	<b>0.16</b>	<b>(2.77)</b>	<b>0.18</b>	<b>(2.14)</b>



**NOTES:**

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 09<sup>th</sup> August, 2023. The above results for three months ended June 20, 2023, have been limited reviewed by the Statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, This statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India (\*SERI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies {India Accounting Standards) Rules, 2015 and Companies {Indian Accounting Standards) Amendment Rules, 2016.
- 2 The figures for the last quarter of the previous year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year 2022-23 and published year-to-date figures up to the end of the third quarter of the Financial Year 2022-23, which were subjected to limited review,
- 3 Previous period figures have been reclassified/regrouped wherever considered necessary to conform to the current Perold figures.
- 4 Exceptional item represents interest paid on the settlement amount which is not regular or recurring in nature.

**FOR INDOWIND ENERGY LTD**



**N K HARIBABU**  
**DIRECTOR & CFO**  
**DIN : 06422543**

**PLACE: CHENNAI**  
**DATE : 09/08/2023**



**Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Indowind Energy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter ended June 30, 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Basis for Qualified Review**

4. We 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 ₹ 4,800 lakhs vide their letter dated 21st April 2022. The Holding company has honoured the settlement amount in total by making payments to EXIM Bank. The Holding Company has withdrawn the case filed by it against the EXIM Bank in Bombay High Court thereby complying with all the terms of settlement. Further, EXIM Bank to issue NO DUE Certificate, release all the underlying securities and withdraw the case filed in NCLT.



5. We draw attention to the fact that the Holding Company trade receivables include ₹ 248.13 lakhs with respect to the Interest recoverable from TNEB Tirunelveli and BESCOM, where the holding company has not provided loss allowance for expected credit losses. 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 quarter ended June 30, 2023 would have been lower by ₹ 248.13 lakhs.
6. We draw attention to the fact that the Holding Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 590.00 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. 344.40 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to June 2023 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 quarter ended June 30, 2023 would have been lower by ₹ 744.40 lakhs.

Further, Suzlon has committed to honour 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 quarter ended June 30, 2023.

7. We draw attention to the fact that 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 Holding company to M/s. Cicon Environment Technology Ltd. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay, which was adjourned to place the matter for final arguments. 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.



8. 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.

9. The Statement includes the results of the following entity:

Name of the Entity	Relationship
Indowind Power Private Limited	Subsidiary
Ind Eco Ventures Limited	Subsidiary

10. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 8 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

11. This Statement includes the interim financial information of two subsidiaries which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 275.50 lakhs and total net profit of ₹ 75.33 lakhs for the quarter ended June 30, 2023 as considered in the Statement. The Statement also includes the Group's share of net profit of ₹ 51.16 lakhs for the quarter ended June 30, 2023. Our Conclusion on the Statement is not modified in respect of this matter.

## for Venkatesh & Co

Chartered Accountants

FRN: 004636S

VIJAYA  
RAGHAVAN  
DASARATY  
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VIJAYA RAGHAVAN  
DASARATY  
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**CA Dasaraty V**

Partner

M No: 026336

UDIN: 23026336BGULGV1459

Chennai., 09<sup>th</sup> August 2023

**INDOWIND ENERGY LIMITED**Regd Office: "Kothari Buildings", 4<sup>TH</sup> Floor, 114, M.G. Road,  
Nungambakkam, Chennai – 600 034.**Statement of Un audited Standalone Financial Results for the Quarter/ Year ended June 30, 2023**

Particulars	(Rs. in Lakhs)			
	Quarter Ended			Year ended
	(Unaudited) 30.06.2023	(audited) 31.03.2023	(Unaudited) 30.06.2022	(Audited) 31.03.2023
<b>1. Income from Operations</b>				
(a) Revenue from operations	487.10	369.85	696.22	2815.32
(b) Other income	4.43	23.75	9.67	90.27
<b>Total income</b>	<b>491.53</b>	<b>393.60</b>	<b>705.89</b>	<b>2905.59</b>
<b>2. Expenses</b>				
i) Cost of materials consumed				
(i) Operating Expenses	90.10	26.59	152.91	487.66
(ii) Distribution & Selling expenses	36.86	38.31	24.33	178.82
(b) Purchases of stock-in-trade				
(c) Changes in inventories of finished goods	(274.19)	18.29	(59.84)	105.43
(d) Employee Benefits Expense	56.70	62.81	54.78	235.74
(e) Finance costs	115.66	43.22	41.56	219.97
(f) Depreciation and amortisation expense	202.94	2.59	248.13	698.82
(g) Other expenses	90.21	189.32	90.91	409.95
<b>Total expenses</b>	<b>318.28</b>	<b>381.13</b>	<b>552.77</b>	<b>2,336.38</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>173.25</b>	<b>12.47</b>	<b>153.12</b>	<b>569.21</b>
<b>4. Exceptional items</b>	<b>105.00</b>	<b>686.43</b>	-	<b>686.43</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>68.25</b>	<b>(673.96)</b>	<b>153.12</b>	<b>(117.22)</b>
<b>6. Income tax expense</b>				
(a) Current tax				
(b) Deferred tax charge/ (credit)	(31.69)	1,808.64		1,808.64
(c) Tax adjustment for earlier years		0.77		0.77
<b>Total tax Expense</b>	-	<b>1,809.41</b>		<b>1,809.41</b>
<b>7. Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>99.94</b>	<b>(2,483.37)</b>	<b>153.12</b>	<b>(1,926.63)</b>
<b>8. Profit/(Loss) from discontinuing operations</b>	-	-	-	-
<b>9. Tax expenses of discontinuing operations</b>	-	-	-	-
<b>10. Profit/(Loss) from discontinuing operations (after tax) (8-9)</b>	-	-	-	-
<b>11. Profit/ (Loss) for the period (7+10)</b>	<b>99.94</b>	<b>(2,483.37)</b>	<b>153.12</b>	<b>(1,926.63)</b>
<b>12. Minority interest</b>	-	-	-	-
<b>13. Profit / (Loss) after Minority Interest (11-12)</b>	<b>99.94</b>	<b>(2,483.37)</b>	<b>153.12</b>	<b>(1,926.63)</b>
<b>14. Other Comprehensive Income</b> Items that will be classified to profit or loss	(8.64)	(385.83)	-	(385.83)
<b>15. Total comprehensive income for the year</b> (Comprising Profit and other Comprehensive income for the period) (13+14)	<b>91.29</b>	<b>(2,869.20)</b>	<b>153.12</b>	<b>(2,312.46)</b>
<b>16. Paid-up equity share capital</b> (Face Value of Rs.10/- each)	10,733.48	10,733.48	8,974.14	10,733.48
<b>17. Earnings per equity shares</b>				
(a) Basic (Rs.)	0.09	(2.77)	0.17	(2.15)
(b) Diluted (Rs.)	0.09	(2.77)	0.17	(2.15)



**NOTES:**

1. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 09<sup>th</sup> August, 2023. The above results for three months ended June 30, 2023, have been limited reviewed by the Statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, This statement has been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India (\*SERI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies {India Accounting Standards) Rules, 2015 and Companies {Indian Accounting Standards) Amendment Rules, 2016.
- 2 The figures for the last quarter of the previous year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year 2022-23 and published year-to-date figures up to the end of the third quarter of the Financial Year 2022-23, which were subjected to limited review,
- 3 Previous period figures have been reclassified/regrouped wherever considered necessary to conform to the current Period figures.
- 4 Exceptional item represents interest paid on the settlement amount which is not regular or recurring in nature.

**FOR INDOWIND ENERGY LTD**

**PLACE: CHENNAI**  
**DATE : 09/08/2023**



  
**N K HARIBABU**  
**DIRECTOR & CFO**  
**DIN : 06422543**





**Limited Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2023 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Indowind Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indowind Energy Limited ('the Company') for the quarter ended June 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis for Qualified Review**

4. We 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 ₹ 4,800 lakhs vide their letter dated 21st April 2022. The company has honoured the settlement amount in total by making payments to EXIM Bank. Company has withdrawn the case filed by it against the EXIM Bank in Bombay High Court thereby complying with all the terms of settlement. Further, EXIM Bank to issue NO DUE Certificate, release all the underlying securities and withdraw the case filed in NCLT.



5. We draw attention to the fact that the Company trade receivables include ₹ 248.13 lakhs with respect to the interest recoverable from TNEB Tirunelveli and BESCO, where the company has not provided loss allowance for expected credit losses. 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 quarter ended June 30, 2023 would have been lower by ₹ 248.13 lakhs.
6. We draw attention to the fact that the Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 590.00 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. 344.40 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to June 2023 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 quarter ended June 30, 2023 would have been lower by ₹ 744.40 lakhs.

Further, Suzlon has committed to honour 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 quarter ended June 30, 2023.

7. We draw attention to the fact that 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 Honourable High Court of Bombay, which was adjourned to place the matter for final arguments. 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.



8. 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.
9. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 8 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**for Venkatesh & Co**

Chartered Accountants

FRN: 004636S

VIJAYA  
RAGHAVAN  
DASARATY

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**CA Dasaraty V**

Partner

M No: 026336

UDIN: 23026336BGULGU5356

Chennai., 09<sup>th</sup> August 2023