

INDOWIND ENERGY LIMITED

BOARD OF DIRECTORS

- | | |
|---------------------------|----------------------------|
| 1. Mr. Bala V Kutti | - Chairman |
| 2. Mr. K.S.Ravindranath | - Whole Time Director |
| 3. Mr. Niranjana R Jagtap | - Independent Director |
| 4. Dr. K.R. Shyamsundar | - Independent Director |
| 5. Mr. N.K.Haribabu | - Director / CFO |
| 6. Ms. Alice Chhikara | - Non-Independent Director |

COMPANY SECRETARY

Ms.R.Arthy

AUDITORS

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

SUBSIDIARY

Indowind Power Pvt. Ltd.

"Kothari Buildings" 4th Floor, 114, M.G.Road,
Nungambakkam, Chennai- 600 034.

BANKERS

DCB Bank Limited

Axis Bank Limited

Exim Bank Limited

Indian Renewable Energy Development Agency Limited

REGISTERED OFFICE "Kothari Buildings" 4 th Floor, 114, M.G.Road, Nungambakkam, Chennai- 600 034. Tel: 044-28330867/28331310 Fax: 044- 28330208. Email: contact@indowind.com/ Website: www.indowind.com	REGISTRAR AND SHARE TRANSFER AGENT BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Saki vihar Road, Saki Naka, Andheri (East), Mumbai 400 072. bhagwan@bigshareonline.com
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26TH ANNUAL REPORT FOR THE YEAR 2020-21

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that 26th Annual General Meeting of Indo wind Energy Limited having CIN: L40108TN1995PLC032311 will be held through Video Conferencing (“VC”) /Other Audio Visual Means (OAVM) on Wednesday, 29th September 2021 at 4:00 PM to transact the following businesses;

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors thereon.**

2. **To appoint a Director in the place of Mr. Bala V Kutti having (Director Identification No.00765036) who retires by rotation and being eligible offers himself for reappointment.**
To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution;
“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr.Bala V Kutti (DIN No.00765036), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the company, liable to retire by rotation”.

3. **Appointment of Auditor.**
To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution;
“RESOLVED THAT pursuant to the Provisions of Section 139 of the Companies Act, 2013 and the Rules made there under M/s. Sanjiv Shah & Associates, Chartered Accountants, Chennai (ICAI Firm Registration No. 003572S) be and is hereby appointed as Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting, and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

4. **REAPPOINTMENT OF Mr.K.S.RAVINDRANATH (DIN 00848817) AS WHOLE TIME DIRECTOR**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act, and the rules and regulations made their under including any amendments there on, and pursuant to the Articles of Association of the company and subject to such approvals as may be required, consent of the Company, be and is hereby accorded for the reappointment of Mr.K.S.Ravindranath, (DIN No.00848817) as Whole Time Director of the Company for the period of 3 years effective 1st November 2021 to 31st October 2024 upon the terms and conditions set out the in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the

Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr.K.S.Ravindranath,”

“RESOLVED FURTHER THAT any Director / Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

5. RE-APPOINTMENT OF Dr.K.R.SHYAMSUNDAR, (DIN No. 03560150) AS INDEPENDENT DIRECTOR

To Consider and, if thought fit, to pass with or without modification, if any, the following Resolution as a Special Resolution;

“RESOLVED THAT Pursuant to the Provisions of Section 149, 150, 152 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Provisions, Sections, Rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Company, be and is hereby accorded for the reappointment Dr.K.R.Shyamsundar as an Independent Director to hold office for a term up to 5 consecutive years from the date of ensuing Annual General Meeting up to the conclusion of 31st Annual General Meeting, and whose office is not liable to retire by rotation.”

“RESOLVED FURTHER THAT any Director / Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

6. APPOINTMENT OF Mr.N K HARIBABU (DIN NO. 06422543) AS DIRECTOR (FINANCE)

To Consider and, if thought fit, to pass with or without modification, if any, the following Resolution as a Special Resolution;

“RESOLVED THAT pursuant to the approval of the Board of the Company in its meeting held on 7th June 2021 and pursuant to Sec 196, 197 and schedule V of the companies Act 2013 and the rules and regulations made their under including any amendments there on, pursuant to the Articles of the company and subject to such approvals as may be required, consent of the Company, be and is hereby accorded for the appointment of Mr.N.K.Haribabu as Director (Finance) of the company effective 7th June 2021, for a period of three years on a remuneration of Rs.1.25 lacs per month.”

“RESOLVED FURTHER THAT any Director / Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

7. APPROVAL FOR APPOINTMENT OF Ms. ALICE CHHIKARA (DIN NO. 00088920) AS INDEPENDENT DIRECTOR

To Consider and, if thought fit, to pass with or without modification, if any, the following Resolution as a Special Resolution;

“RESOLVED THAT Pursuant to the Provisions of Section 149, 150, 152 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable Provisions, Sections, Rules of the Companies Act, 2013 (including any statutory

modifications or re-enactment thereof for the time being in force), approval of the Company, be and is hereby accorded for the appointment Ms.Alice Chhikara as an Independent Director to hold office for a term up to 5 consecutive years from the date of ensuing Annual General Meeting up to the conclusion of 31st Annual General Meeting, and whose office is not liable to retire by rotation.”

“RESOLVED FURTHER THAT any Director / Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

8. APPROVAL FOR TRANSACTIONS WITH RELATED PARTIES

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), approval of the shareholders, be and is hereby accorded to enter into any contracts or arrangements with Related Parties mentioned below, for a period of Fifteen (15) years i.e. from 01.09.2021 to 31.08.2036:

S. No.	Name of the Company / Individual	Person interested
1	Indowind Power Private Limited	Subsidiary
2	Ind Eco Ventures Limited	Associate Companies
3	Indus Nutri Power Private Limited	Associate Companies
4	Everon Power Limited	Associate Companies
5	Bekae Properties Private Limited	Associate Companies
6	Bala V Kutti	Chairman
7	K S Ravindranath	Whole Time Director
8	Nk Haribabu	Director (Finance)/CFO

“RESOLVED FRUTHER THAT the quantum of transaction with the above mentioned Related Parties shall not exceed Rs. 60 Croes (Rupees Sixty Crores only) per company / person and shall not exceed Rs.100 Croes (Rupees One Hundred Crores only) collectively at any point of time.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.

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

Date: 10th August 2021
Place: Chennai – 600 034

**R.ARTHY
Company Secretary**

IMPORTANT NOTES:

Statutory information:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 23rd September 2021 to 29th September 2021 (both days inclusive) in connection with the Annual General Meeting (AGM)
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out details relating to Special Business of the meeting is annexed hereto which may also regarded as the disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations).

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

3. Pursuant to the General Circular No. 20/2020 dated 5th May 2020 read with General Circulars No. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, the Meeting will be held through Video Conferencing/ Other Audio Visual Means.
4. In terms of the above Circulars, there is no provision for appointment of proxies for the meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of bodies corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. For participating in the Meeting through the VC/OAVM please see the heading "Guidance to shareholders for attending the AGM through VC/OAVM".
6. Members desirous of speaking at the meeting may register themselves at contact@indowind.com
7. The above facility for registration will be open from 9:00 AM on 21st September 2021 to 5:00 PM on 25th September 2021. It may please be noted that there will be no option for spot registration and so only those shareholders who have registered through the above process will be able to speak at the meeting.
8. Members who do not wish to speak during the AGM but need clarifications on the items to be transacted at the AGM may send their queries by e-mail to contact@indowind.com on or before 25th September 2021, mentioning their names, demat account number/folio number, e-mail id and mobile number. These queries will be replied to by the Company suitably by email.

Despatch of Annual Report and Notice of the meeting:

9. Electronic copy of the Annual Report for the year 2020-21 and the Notice of the 26th AGM are being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members may note that pursuant to the aforesaid Circulars and SEBI Circular dated 12.05.2020 there is no provision for providing printed copies of the Annual Reports.
10. Annual Report and the Notice of the AGM are available in the Company's website: www.indowind.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting during the AGM) i.e. www.evotingindia.com.

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

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

General:

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

GUIDANCE TO SHAREHOLDERS FOR REMOTE E-VOTING

- (i) The voting period begins at 9:00 AM on 26-09-2021 and ends on 28-09-2021 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz., 22-09-2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5 p.m. on 28-09-2021.
- (ii) For remote e-voting shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" module.
- (iv) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

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

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

Applicable for Shareholders holding shares in Demat form and Physical form:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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

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

1. For Physical Shareholders: Please provide necessary details like folio number, Name of the shareholder, scanned copy of share certificate (front & back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR card) by e-mail to bhagwan@bigshareonline.com
2. For Demat Shareholders: Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL 16 digit DPID+CLID), Name, Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR card) by e-mail to bhagwan@bigshareonline.com

GUIDANCE TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM

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

GUIDANCE TO SHAREHOLDERS FOR VOTING DURING THE AGM

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

FOR THE ATTENTION OF NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

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

CONTACT FOR FURTHER INFORMATION

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

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

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

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

ITEM NO: 4

The period of appointment of Mr.K.S.Ravindranath, as Whole Time Director gets completed on 31st October 2021. The Nomination and Remuneration Committee recommends the Board of Directors in their meeting held on 7th June 2021 for reappointment of Mr.K.S.Ravindranath as Whole Time Director on such terms and conditions, subject to the approval of the Members of the Company.

- a. Nature of Appointment: Contractual
- b. Remuneration (Per Month) Rs.2,00,000 (Rupees Two Lacs Only) including perquisite as per the policy of the Company.
- c. An upward revision of 20% in the remuneration will be considered provided be net profit attained by the Company is Rs.5 Crores and above.

Minimum Remuneration

In the event of loss, absence of inadequacy of profits, in any financial year during the currency of tenure of Mr.K.S.Ravindranath, the remuneration aforesaid shall be the minimum remuneration payable to him with the approval of the Central Government, if required.

None of the Directors of the Company except Mr.K.S.Ravindranath are interested or deemed to be interested or concerned in the resolution proposed under Item no. 4 of the notice and the Board recommends above Resolution for the consideration of the Members.

ITEM NO:5

Dr .K.R Shyamsundar was appointed as Independent director of the company for a period of 5 years on 16th September 2016 in the 21st Annual General Meeting by the Shareholders of the Company. He retires at the Conclusion of this 26th Annual General Meeting. He is being considered for reappointment for a further period of 5 years by the Board on the recommendation of the Nomination and Remuneration Committee subject to the approval of the Shareholders in this 26th Annual General Meeting, whose Offices is not liable to retire by rotation.

The Board recommends the Resolution mentioned under Item No. 5 of the Notice for the consideration of the Members.

None of the Directors of the Company except Dr.K.R.Shyamsundar is interested or concerned or may be deemed to be interested or concerned in the resolution proposed under item No. 5 of the Notice.

ITEM No:6

APPOINTMENT OF MR.N K HARIBABU (DIN NO. 06422543) AS DIRECTOR (FINANCE).

Mr.N.K.Haribabu was appointed as Director (Finance) by the Board on 7th June 2021 pursuant to the recommendation of the Nomination and Remuneration committee, and Subject to the approval of the shareholders, for a period of 3 years on a remuneration of Rs.1.25 lacs per month from 7th June 2021 to 6th June 2024. He is a chartered accountant by profession and having more than two decades of experiences.

None of the Directors of the Company except Mr.N.K.Haribabu is interested or deemed to be interested or concerned in the resolution proposed under Item No. 6 of the notice.

The Board recommends the special resolution for consideration of the shareholders set out under Item No.6 of the Notice for the consideration of the Members.

ITEM No:7

APPROVAL OF APPOINTMENT OF Ms. ALICE CHHIKARA (DIN NO. 00088920) AS INDEPENDENT DIRECTOR

Ms Alice Chhikara who has been serving as Non-Executive Director of the Company Since 29th July 2015 and has now been considered by the Board to be appointed as Independent Director of the company as she meets the requisite criteria and appointed as Independent Director w.e.f 11th February 2021 subjected to the approval of the shareholders. Therefore the Board recommends the Special Resolution for the consideration of the shareholders as set out under item No.7 of notice.

None of the Directors of the Company except Ms Alice Chhikara is interested or deemed to be interested or concerned in the resolution proposed under Item No. 7 of the Notice.

ITEM NO.8

APPROVAL FOR TRANSACTION WITH RELATED PARTIES

According to Section 188 and other applicable provisions of the Companies Act, 2013, all contracts and arrangements provided under clauses (a) to (e) in sub-section (1) of that section, which are exceeding 10% (ten percent) of the turnover / net worth, can be entered into by the Company only with the prior approval of the shareholders by Special Resolution.

Therefore the Resolution enabling the company to have transactions required if any, with any / all Related Parties exceeding the threshold limits is set out under Item No. 8 of the Notice for the consideration of the shareholders of the company.

None of the Directors other than those mentioned in the Resolution are deemed to be interested.

The Board recommends the Special Resolution set out of the resolution under Item No.8 for the consideration of the shareholders.

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

Date: 10th August 2021
Place: Chennai – 600 034

R.ARTHY
Company Secretary

BRIEF PROFILE OF Mr. BALA V KUTTI

Mr. Bala v Kutti has over 30 years of business experience in the areas of project management investment banking, corporate lending merchant banking. Further, he has promoted a number of companies and ventures apart from Indowind Energy Ltd. The Information pertaining to him to be provided as required under Clause 49 of the Listing Agreement is furnished in the Report on Corporate Governance forming part of the Annual Report.

BRIEF PROFILE OF Mr. K.S.RAVINDRANATH

Mr. K.S. Ravindranath has more than 26 years of technical experience and in charge of the technical operations of the company since 1995 and is instrumental in overseeing the site selection, erection and installation of wind electric generators (WEG's), spares and maintenance of the WEG's since inception of the Company.

BRIEF PROFILE OF Mr. N.K.HARI BABU

Mr.N.K.Haribabu is an Associate Member of the Institute of Chartered Accountants of India since 1976 and has professional experience of about 39 years. During 1976-85 he worked as Financial Analyst, Punjab National Bank, Inspection and Control Division with Head quarter at Mumbai. During 1986-1987 he worked in Merchant banking division in the same Punjab National Bank Mumbai. During 1987-1991 he worked as Vice President, PNB Capital Services Limited, Mumbai on deputation from Punjab National Bank. During 1992-1994 he worked as Senior Vice President, PNB Capital Services Limited, Ahmedabad (Opened the office of the PNB Capital Services, Ahmedabad.). During 1995-1998 he worked as Executive Vice President Dugar Finance Limited, Merchant Banking Division, Mumbai. During 1998-2011 he worked as General Manager in the Kapol Cooperative Bank, Mumbai .During 2011 he worked in Stellant Capital Advisory Services (P) Limited as President-Merchant Banking and from 2012 to 2019 date he was working in Indus Capital Services Private Limited as Senior Vice President. Thereafter he has been working as Chief Financial Officer in Indowind Energy Limited.

BRIEF PROFILE OF Dr. K.R.SHYAMSUNDAR

Dr K.R. Shyamsundar is an Indian Police Service Officer of 1977 batch of Tamil Nadu cadre. After serving for three-and-a-half decades both in Tamil Nadu and in the Centre, he retired on superannuation on 30th April 2012. During his tenure, he served as District Superintendent of Police

Tuticorin, ADC to Governor, Deputy Commissioner of Police (Law & Order) South Chennai, DIG of Ramnad Range and Villupuram Range, Inspector General of Police, Economic Offences Wing – Financial Institutions (CB CID), Director Fire & Rescue Services, Director General of Prisons, DGP & Director, Vigilance & Anti-Corruption, Tamil Nadu & as CMD & DGP, Tamil Nadu Police Housing Corporation Limited. No one in India is more experienced than Dr. K.R.Shyamsundar in the investigation of Bank Fraud cases and he has supervised 650 bank fraud cases including a dozen cases worth Rs.100 Crores and more. He has been decorated with two President's Police Medal for his Meritorious and Distinguished Service and he was the youngest to be decorated with this honor.

BRIEF PROFILE OF Ms. ALICE CHHIKARA

Ms.Alice Chhikara, has over 19 years' experience in Investment, Asset Management and Corporate Finance. She has gained rich experience while working with globally renowned financial institutions such as Deutsche Bank. She has been involved in investment and management of Renewable Energy Assets. She led the Asia operations of a London headquartered Investment Banking Boutique focused on raising capital for mid-sized Asian Companies. She has extensive experience in capital reorganisation, refinancing and restructuring. She holds a degree in Banking & Finance from London School of Economics & Political Science.

INDOWIND ENERGY LIMITED

REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSIONS AND ANALYSIS OF INDOWIND ENERGY LIMITED

To

The Members

Your Directors are pleased to present this 26th Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2021.

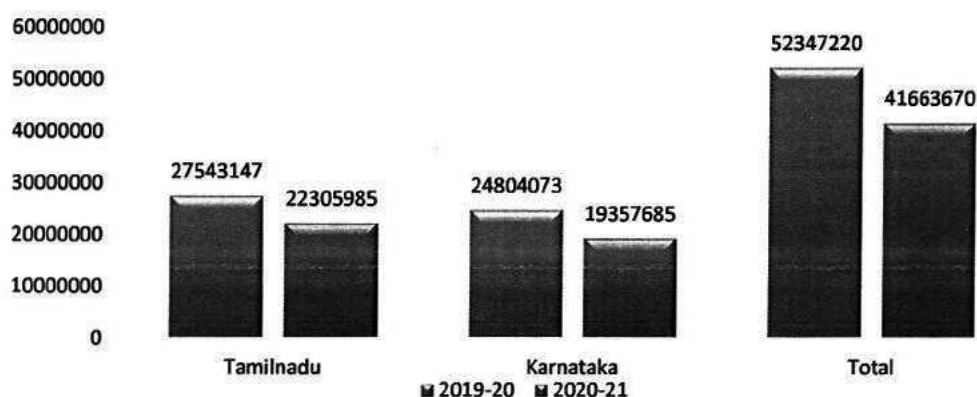
FINANCIAL RESULTS

INR. In Million

PARTICULARS	2020-21	2019-20
Total Income	206.72	213.39
Total Expenses	90.38	123.19
EBITDA	116.34	90.20
Interest	20.53	52.90
Depreciation	93.21	93.08
Tax Provision	2.59	0.67
Profit After Tax	0.41	0.11
Profit Before Tax	2.18	0.56

During the year under review, your Company's total income achieved is INR 206.72 Mn against INR 213.39 Mn of the previous year. The revenue has decreased in Karnataka due to DISCOM'S viz. GESCOM & HESCOM have not renewed the Wheeling & Banking agreement as per the KREDL order hence the Generation has been kept in abeyance & has not been realized. Total expenses has decreased to INR 90.38 Mn from previous year of INR. 123.19 Mn. The interest paid for the year under review is INR. 20.53 Mn compared to INR 52.90 Mn of previous year due to non-booking of Interest on loan repayment for EXIM in USD, due to litigation. Due to inadequacy of profits, your Company is not in a position to recommend dividend for the year.

OPERATIONAL PERFORMANCE



Generation has decreased compared to the previous year

POWER SALE

The company has sold the power generated & evacuated to the grid to its captive clients as per the contractual terms to maintain the revenues in TN, in spite of competitive pressure on pricing and increase in charges by TANGEDCO. In Karnataka the DISCOM'S viz. GESCOM & HESCOM have not renewed the Wheeling & Banking agreement as per the KREDEL order hence the Generated units valued at INR 42.16 Mn has been kept in stock in hand to be realized. The company is following up with various departments to clear this bottleneck and is expected to realise the income during 21-22.

Revenue (INR)	2020-21	2019-20
Tamil Nadu	11,10,74,532	11,05,01,675
Karnataka	5,07,90,415	7,89,77,625
Unrealised generation income in Karnataka	4,21,60,000	Nil
Karnataka Actual Total	9,29,50,415	Nil

MACHINE AVAILABILITY & PROCESS IMPROVEMENT

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

PLF (%) – INDIA

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

PLF (%) - INDOWIND

YE 31, March	2019	2020	2021
Tamilnadu	11.11	10.1	9.9
Karnataka	18.58	17.0	12.95

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

ECONOMIC SCENARIO AND OUTLOOK:

Indian Economy Overview

With the economic activity gaining momentum post Covid 19 lockdown and rollout of coronavirus vaccines, the Indian economy is likely to do better than the projection of an 8 per cent shrinkage in the current fiscal. The Department of Economic Affairs in its monthly report said the recovery of global output has slowed following the re-imposition of lockdowns in advanced countries amid renewed COVID-19 waves and its emerging variants.

However, economic activity in India has gathered pace with mild stiffening of the COVID-19 curve, failing to deter a steady uptick in consumer sentiment, which has been bolstered by the inoculation drive. Positive GDP growth in Q3 of FY21 – for the first time since the onset of the pandemic – adds to the positive sentiment as the economy is set to close the year with activity levels higher than measured in the second advance estimates of GDP," the report said.

The second advance estimates of National Income for FY2020-21 recently released by the National Statistics Office (NSO) indicate real Gross Domestic Product (GDP) contraction at 8 per cent, larger than real Gross Value Added (GVA) contraction of 6.5 per cent.

GDP Outlook for 2021-22

India's GDP to grow 12.6 per cent in FY22, the highest among emerging and advanced economies. GDP growth for FY23 is pegged at 6.9 per cent. India is the only country expected to register a double-digit growth this fiscal.

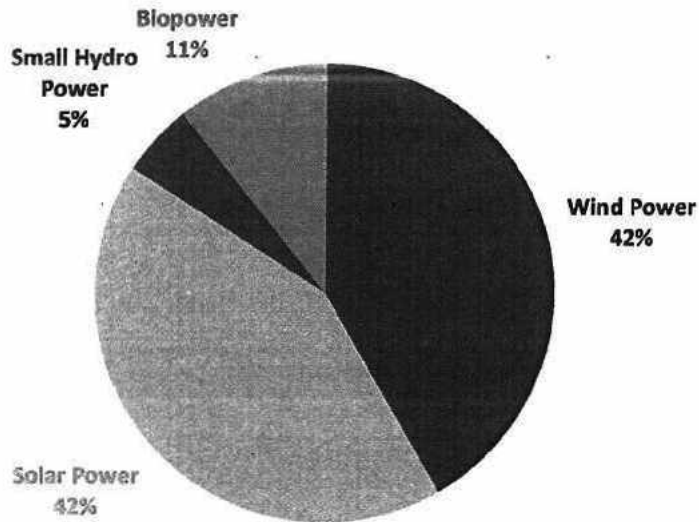
"For the emerging and developing Asia regional group, projections for 2021 have been revised up by 0.6 percentage point, reflecting a stronger recovery than initially expected after lockdowns were eased in some large countries.

The Organization for Economic Co-operation and Development (OECD) has highlighted strong fiscal measures taken by the Indian government to tackle the economic impact of the pandemic. "The recovery in activity continued in the fourth quarter of 2020, despite new virus outbreaks in many economies and tighter containment measures. The rebound has been relatively fast in several large emerging-market economies. Activity moved above pre-pandemic levels in China, India and Turkey, helped by strong fiscal and quasi-fiscal measures and a recovery in manufacturing and construction," OECD said in its latest interim economic outlook.

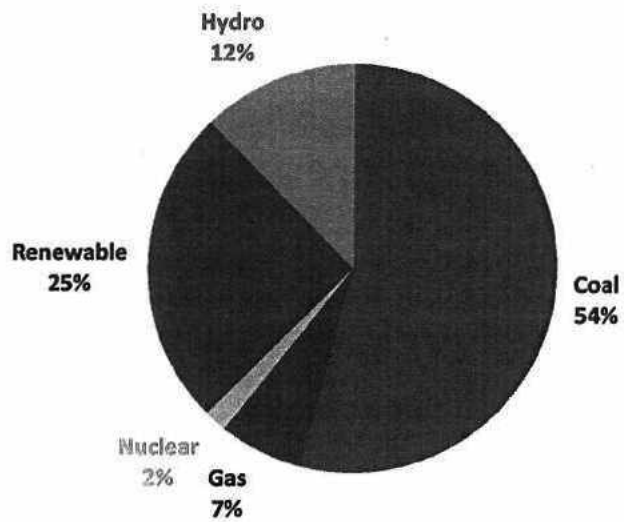
RE potential and growth in India

As on March 31, 2021, the installed renewable energy capacity stood at 94.43 GW, of which, solar and wind comprised 34.62 GW and 37.69 GW, respectively. Biomass and small hydro power constituted 9.87 GW and 4.68 GW, respectively. Government plans to establish renewable energy capacity of 500 GW by 2030.

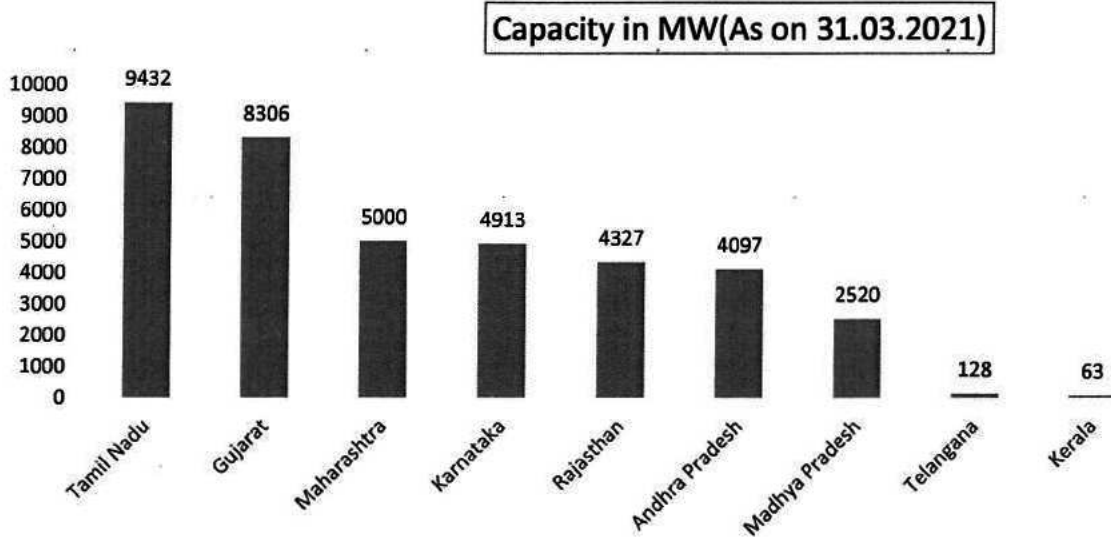
RENEWABLE ENERGY(AS ON 31.03.2021)



INDIAN ENERGY SCENARIO(AS ON 31.03.2021)



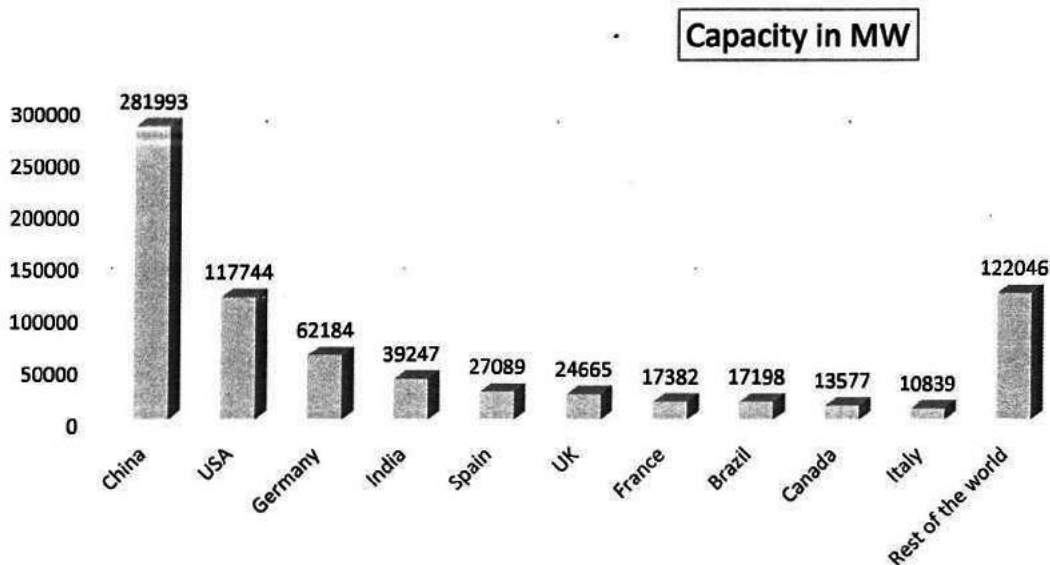
Wind Installation – India



Wind Installation in the World

Despite the **COVID-19 pandemic**, the year 2020 was the best year in history for the global wind industry as this sector installed **93 GW of new capacity in 2020**, according to a new report titled '**Global Wind Report 2021**, released by the **Global Wind Energy Council**. This is the 16th annual flagship report, released by GWEC on March 25, 2021. The 93GW represents a **53% year-on-year increase**.

- The global wind power market increased four times in size over the past decade but the record growth was seen in 2020.
- This increase was driven by a surge of installations in China and the US alone
- Together, the US and China installed 75% of new installations in 2020 and account for over half of the world's total wind power capacity.
- In the current scenario, 743GW of wind power capacity has been installed worldwide, which is helping to avoid over 1.1 billion tonnes of CO₂ annually.
- However, GWEC's report shows that the current rate of wind power installed will not be enough to achieve carbon neutrality by 2050.
- The world needs to install a minimum of 180 GW of new wind energy every single year to limit global warming to well below 2°C above pre-industrial levels.
- Similarly, it will need to increase the capacity to 280GW annually to meet the net-zero emission target by 2050.



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

With 751 GW of wind power capacity already installed, the wind industry has generated nearly 1.2 million jobs globally to date according to the International Renewable Energy Agency. The world's leading wind energy countries are home to hundreds of thousands of direct jobs in the wind industry. As of 2020, there were approximately 550,000 wind energy workers in China, 260,00 in Brazil, 115,000 in the US and 63,000 in India, according to a global survey by GWEC Market Intelligence.

OPPORTUNITIES AND THREATS

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

Policy: The role of government policy in the growth of wind energy has been vital. Recently TANGEDCO has issued an order to phase out WEG's which are older than 20 years or sell the power generated only to TANGEDCO at tariff determined by TNERC. This order if implemented will affect nearly 60% of the installed capacity of windmills in TN. TANGEDCO has also proposed to stop the carry over of Banked units beyond one month which will affect the revenues of the IPP's due to the seasonal nature of the wind power generation. Both these intentions are being challenged by IWPA to protect the interest of IPPs.

Transmission: One of the greatest limiters on the expansion of wind and renewable energy expansion is the availability of transmission and power delivery systems. It's an ongoing need for

utilities to continually build capacity to keep up with the volume of renewable energy projects coming online in varied and remote locations.

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

Regulatory Support: The renewable sector has been primarily driven by supportive government policies be it in the form of tax incentives, capital subsidies, feed-in-tariffs, viability gap funding or renewable energy certificates. Delay in obtaining the requisite approvals leads to cost overruns thereby impacting the financial viability of the project.

COVID-19 disruptions across the world have caused revenues to plummet for many corporates, the level of commitment to sustainable green energy remains impressive. As policymakers chart the way out of the pandemic, and emissions show signs of returning to pre-pandemic levels in the world's fastest growing economies, there is unprecedented agreement that climate change is the true global emergency. The concept of a runaway threat crippling the entire world is now not only credible, but relatable.

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

FUTURE PLANS

1. Based on Board review & advise we plan adding capacities for growth by raising funds through Equity and Debt based instruments subject to evaluation. The company will also look at acquiring Brown field projects with a minimum 4 to 5 years payback.
2. The company is pursuing legal measures to recover the delayed charges from TANGEDCO and BESCOM and shortfall performance dues from Suzlon and other recovery dues from Wescare, Wipro. Any favorable judgment will help company to recover huge amounts blocked in legal disputes for investing in expansion projects for revenue & profitability growth. Resolving FCCB issue, through mutual negotiation is on, as advised by Hon'ble High Court of Madras.
3. The 12 mw project initiated as part of Exim bank funding is still pending, due to bank's failure in release of funds. The 8-mw project created with part money released in INR 586 Mn. by 2013, has already repaid INR 403 Mn. to Exim bank, as per TRA. The targeted equity surplus couldn't be earned due to pending project issues. The company has filed a case in Hon'ble Bombay High Court with prayer for release of balance funds, charge reasonable interest rates in line with market rates & power sector ERC tariff policies etc. and adhere to TRA. The company is in negotiation with the bank and hope to find amicable, out of court win-win solution.

4. During the current financial year, your Company plans to settle existing debts of EXIM bank, close IREDA loan and acquire 3 MW Wind Mill assets for INR 450 Mn. by raising loan of INR 1000 Mn and utilize the same to settle and close existing loans, planned acquisition and implement balance 12 MW Wind Mill project.

RISKS AND CONCERNS

1. **Compensation claim from Suzlon:**

The company has won the Arbitration claim against Suzlon and the Compensation claim for the loss of generation in units. Arbitration Award dt. 22/07/2017 – INR 207.4 Mn along with 18% interest till date of payment, for shortfall in generation till 31.3.2015 has been set aside by the High Court of Madras and your company has filed an Appeal before the bench of the Hon'ble High Court of Madras praying for interim stay of the above order dt. 26/11/2019 and restore the Arbitration Award. Further, company has also made a claim on Suzlon for INR 29,66,53,278 being shortfall in generation from 1/4/2015 to 31/3/2020 as per petition filed by your Company before Hon'ble High Court of Madras. Delay in obtaining clearances / approvals depends on Govt agencies & project size.

2. With respect to Interest claim for delayed payments Hon'ble Supreme Court ordered to pay interest dues @ 12% and TANGEDCO got an APTEL order to pay 10% which was also delayed and finally TANGEDCO offered a proposal of paying interest @ 6% p.a. and the company has accepted the proposal and received the claim settlement @ 6% amounting to Rs. 6.4 Mn. As against the claim amount of Rs. 24.4 Mn. from TANGEDCO. However, the offer was accepted with a condition that if TANGEDCO pays additional interest to any other customer, then the company retains the right to also claim the difference in the event of TANGEDCO paying higher rate of interest. Based on the latest TNERC order we plan to pursue the recovery.
3. Recently, the Global Wind Energy Council (GWEC) released a new report which analyzes how COVID-19 is impacting the global wind industry, including India. According to the report, to comply with the lockdown in India, both local and international turbine original equipment manufacturers (OEMs) and components manufacturers have temporarily suspended their production activities in India.

CORPORATE SOCIAL RESPONSIBILITY (CSR activity)

Even though your Company is not coming under the purview of Section 135 of the Companies Act, 2013, your company has actively participated in charity activities through contributions by providing essential items like food grains, cereals, and milk to the COVID-19 affected locals and continues to provide food donation support during local festivals and cultural activities in the site areas to encourage local population participation and encourage the local cultural heritage.

NUMBER OF MEETINGS OF THE BOARD

Indowind Energy Limited held 5 Board Meetings for the year ended 31st March 2021. These were on 29th July 2020 (this original meeting was adjourned to 6th August 2020 & further Adjourned to 7th August 2020), 27th August 2020, 15th September 2020, 11 November 2020 and 11th February 2021.

RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Bala V kutti (DIN 00765036) liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The notice containing this reappointment is set out under item No. 2 and the Board recommends this resolution for the consideration of the members.

RE-APPOINTMENT OF WHOLE TIME DIRECTOR

Under Sections 196 and 197 of the Companies Act, 2013, Reappointment of Mr. K.S. Ravindranath, (DIN: 00848817) as Whole Time Director of the Company for the period of three years effective 1st November 2021 to 31st October 2024 is set out under Item No. 4 of the Notice convening 26th AGM and the Board recommends the same for the consideration of the members.

RE-APPOINTMENT OF INDEPENDENT DIRECTOR

Mr. K.R. Shyamsundar, (DIN: 03560150) was appointed as Independent Director to hold the office for 5 consecutive years until the conclusion of the 26thAGM of the company. Pursuant to the provisions of the Act and SEBI (LODR) Regulation, based on the recommendation of the NRC, the Board recommends for the same. For the consideration of the members through special resolution at the ensuing AGM in respect of reappointment of Mr. K.R. Shyamsundar, (DIN: 03560150) as Independent Director for another 5 consecutive years and to continue the directorship from the conclusion of this AGM until the conclusion of 31st AGM of the Company as set out under Item No. 5 of the Notice convening 26th AGM and the Board recommends the same for the consideration of the members.

APPOINTMENT OF DIRECTOR

Mr. N.K. Haribabu (DIN: 06422543) was appointed as Director (Finance) of the Company effective 7th June 2021, for the period of three years subject to the requisite regulatory approvals and the approval of the shareholders as set out under Item No. 6 of the Notice convening 26th AGM and the Board recommends the same for the consideration of the members.

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the presentation of the Annual accounts, applicable standards have been followed and there are no material departures.
2. The Directors have selected such accounting policies and apply them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

the state of affairs of the Company as at 31st March 2020 and profit / Loss for the Company for the year ended 31st March 2020.

3. The Directors have taken proper and sufficient care in the maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors, in the case of listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

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

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2020-21 ARE GIVEN BELOW

Name of the Director	Ratio to Median Employee Remuneration
Mr. Bala V Kutti	0.53:1
Mr. Niranjana R. Jagtap	0.64:1
Dr. K.R. Shyamsundar	0.64:1
Mr. K.S.Ravindranath	7.78:1
Ms. Alice Chikkara	0.40:1
Mr. NK Haribabu	7.72:1

THE PERCENTAGE INCREASE IN REMUNERATION OF DIRECTORS, KMP AND MEDIAN EMPLOYEE FOR THE FINANCIAL YEAR 2020-21

There is no increase in remuneration to the Directors, KMP and median employee of the Company during the financial year 2020-21.

DETAILS OF CHANGE IN RETURN ON NET WORTH

Return on Net worth was 0.036% for 2019-20 and 0.13% for 2020-21.

**THE KEY PARAMETERS FOR ANY VARIABLE COMPONENT OF REMUNERATION
AVAILABLE BY THE DIRECTORS**

None

**THE RATIO OF THE REMUNERATION OF THE HIGHEST PAID DIRECTOR TO THAT
OF THE EMPLOYEES WHO ARE NOT DIRECTORS BUT RECEIVE REMUNERATION
IN EXCESS OF THE HIGHEST PAID DIRECTOR DURING THE YEAR**

None

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

None

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

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

**POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR
REMUNERATION**

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

PREVENTION OF INSIDER TRADING:

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

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

Mrs. Rajashree Santhanam was appointed as Independent Director with effect from 27th August 2020 and resigned on 11th February 2021. Mrs. Harsha J Company Secretary of the Company was resigned on 30.10.2020 and Mr. N.K.Haribabu was appointed as a Director (Finance) with effect from 7th June 2021 subject to the approval of requisite regulatory authorities and shareholders of the Company in the 26th AGM.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There is no loan / Guarantee outstanding as on 31.03.2021. With respect to investments, details are provided under note No. 6 of notes on accounts under non-current investments.

BUSINESS RISK MANAGEMENT:

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

BOARD EVALUATION:

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

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

DEPOSITS:

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

VIGIL MECHANISM POLICY

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

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

IPPL has substantially contributed to the turnover of your company for the year under review. The Authorized Capital of the Company is Rs. 1,50,00,000/- comprises of 15,00,000 equity shares of Rs. 10/- each. The issued and Paid up capital of the company is Rs. 1,33,69,600/- comprises of 13,36,960 equity shares of Rs. 10/- each, out of which Indo wind Energy Ltd holds 682,560 equity shares of Rs. 10/- each amounting to 51.05% of the total paid up capital.

INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES

As of 31st March 2021, Your Company has 60 employees on its rolls at different locations including Senior Management Personnel, Engineers, Technicians and Trainees. The employees will be inducted in to permanent services of the Company after training; to fill up vacancies as when arises. Your company has not issued any shares under Employees' Stock Option Scheme during the year under review.

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

Particulars	March 31, 2021	March 31, 2020	% Change
Market Capitalization (Rs.)	34,10,17,647	15,43,55,356	120.93%
Price earnings ratio	400	376	6.38%

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

Price of public offer Rs. 65/- Market price as on 31.03.2021, Rs. 3.80/- difference (Rs. 61.20/-) (94.15%)

CORPORATE GOVERNANCE

Your Company has complied with the requirements regarding Corporate Governance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A Report on the Corporate Governance in this regard is made as a part of this Annual Report and a certificate from the Auditors of your company regarding compliance of the conditions of the Corporate Governance is attached to this report.

LISTING OF EQUITY SHARES

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

AUDITORS

M/s. Sanjiv Shah & Associates, Chartered Accountants, Chennai retires at the conclusion of this Annual General Meeting and are eligible for reappointment.

RESPONSE TO THE AUDITOR'S BASIS OF QUALIFIED OPINION:

As regards Auditors' basis of qualified opinion mentioned in para 3 (1 to 3) of the report dated 9.7.2021 we wish to state under:

- a) EXIM Bank had sanctioned Term loan of Euro's 18Mn equivalent to USD 25 Mn to implement 25 MW Wind Mill assets along with term loan from banks to the extent of USD 4 Mn i.e. Rs 16 crs, which made creation of 20 MW as primary common goal out of funding from EXIM Bank.
- b) As against the sanctioned limit of Euro's 18Mn equivalent to USD 25 Mn EXIM Bank released only USD 12.7 Mn. Your Company had set up 8 MW wind Mill project, incurred preliminary and pre-operative expenses and WIP for 12 MW project.
- c) Servicing of the loan is being done as per the terms and conditions of the Trust and retention agreement executed between the Bank, company and Trustee – the Axis bank Mylapore Branch Chennai.
- d) Bank did not release balance undisbursed loan of USD 12.3 Mn
- e) There were disputes due to non-release of funds by Exim Bank on various grounds viz., Fee, penalty debits without releasing entire project funds, and demand of additional collateral securities after commencement of the project with part release with which 8 mw was operationalized, non-release of balance loan even after taking additional securities by way of pledge of 40 lac shares of value approximately Rs 2 crores from Associate company, 12 MW project land documents and FD.
- f) On account of non-release of balance loan of USD 12.3 Mn, company could not implement 12 MW project. Had the Bank released balance loan amount in time, balance 12 MW Wind Mill project could have been implemented and loan would be coming to an end as per the original schedule .The 12 MW project would have earned operating profit of Rs 62.8 crs. till 31-03-2021. Your Company has made claim of this loss of operating profit as damages for non-release of balance undisbursed loan amount in the case filed before The Honble High Court of Bombay. The matter is subjudiced. Your company's claim for loss of profit against the bank is Rs. 62.8 Cr. and the which shown under contingent assets and accordingly the net dues the Bank is only Rs.8.3 Cr.
- g) With the repeated requests either for release of balance undisbursed loan or else pay damages/compensation for the losses/damages suffered, release of additional securities provided, did not evoke response from the Bank, your Company had initiated legal proceedings in Hon'ble Bombay High Court asking the bank to release the balance money to complete the full project or else pay damages on account of its contractual failure and return additional securities provided. Bank was further requested to maintain status quo of the account and the classification of account as NPA itself had been disputed.
- h) In the light of the above factual position if the balance loan is released by the Bank, your Company will complete the 12 MW project and only thereafter entire assets of 20 mw wind mill assets will be capitalized as fixed assets. Of the loan amount of Rs 58.6 crs , Bank had already taken 40.3 crs and the net outstanding as on date 31-03-2021 is Rs 18.3 crs.
- i) The interest liability is disputed and the disputed interest liability as on 31-03-2021 is Rs 24.84 lacs. Your Company had not provided interest for the F.Y. 2020-21 in the absence of clarity as regards the rate of interest especially when the bank continues to charge exorbitant rate of interest when the matter regarding the rate of interest is pending in the Hon'ble High court of Bombay.
- j) Further Bank had unilaterally converted the foreign currency loan in to Rupee loan when the exchange rate was unfavourable and when the matter regarding classification of the account is disputed and request has been made to maintain status quo of the account in the case filed against the

Bank in the Hon'ble High court of Bombay. The matter is subjudice. In view these, your company had decided to show the liability as contingent and claim on Bank the shown as contingent assets. Your Company will treat this liability in the books on Bank releasing the balance sloan amount.

As regards Auditors' basis of qualified opinion mentioned in para 3 (4) of the report dated 9.7.2021 we wish to state under:

The company is pursuing the claim of compensation from Suzlon Energy Ltd for the shortfall in generation from the project supplied by them for the period ending till March 2021. Earlier, the single Arbitrator had, vide his Arbitral award dt. 22nd July 2017, held Indowind Energy Ltd is entitled to compensation from Suzlon Energy Ltd for shortfall in generation for the period 1.4.2011 to 31.3.2015. The subject award was set aside by the Honble High Court of Madras vide order dt. 26.11.2019 on the ground that the working made for the compensation claim needs to be reworked. As the claim was not rejected and as only the quantum of compensation alone was in dispute, your company is hopeful of succeeding the case.

As regards Auditors' basis of qualified opinion mentioned in para 3 (5) of the report dated 9.7.2021 we wish to state under:

The company has preferred commercial summary suit in case No. 5 of 2007 before the Hon'ble High Court Judicature Bombay against Dena Bank now known as Bank of Baroda for recovery of Rs. 1 Crore along with interest against the Bank Guarantee issued by the subject Bank. Your company is hopeful of recovering the dues at the earliest.

As regards Auditors' basis of qualified opinion mentioned in para 3 (6) of the report dated 9.7.2021 we wish to state under:

The company had provided for interest receipts from TANGEDCO at the rate of 12% as per the power purchase agreement. However TANGEDCO offered 6% simple interest which the company agreed to avail on the condition that in case interest rate at higher rate paid at a later date by the TANGEDCO to any claimant, Indowind would become entitled to claim differential interest. In the light of the Order passed by TNERC in DRP No. 20 of 2014 dt. 15.6.2021 directing TANGEDCO to pay interest at the rate of 1% per month, on belated settlement of invoices, Indowind derives right to claim the differential amount. In the case of BESCO also your company is hopeful of collecting the interest dues in the due course.

As regards Auditors' basis of qualified opinion mentioned in para 3 (7) of the report dated 9.7.2021 we wish to state under:

The Subject shares, held as investments in the books of the company were to be bought by the original transferor, in entirety. However, as entire amount has not been received by the company, the company chooses to give effect for the consideration received by adjusting in the number of shares held in Revathi Commercial ltd, while holding the original share certificate so as to receive full consideration, to protect to the interest of your company.

ANNUAL RETURN

Annual Return click the Link mentioned herein; <http://www.indowind.com/download/Form%20MGT7.pdf>

TRANSACTIONS WITH RELATED PARTIES

Detailed information is provided with respect to the list of Related Parties under Note No. 41 of the Notes on Accounts and with respect to transactions with related parties, details are given under Note No. 41 of the Notes on Accounts in the format Form AOC-2, which forms part of this report in Annexure -2.

SECRETARIAL AUDIT REPORT

Mrs. Aishwarya the Practising Company Secretary is the secretarial auditor of the company for the year under review and her report is attached with this in the format Form MR-3, which forms part of this report in Annexure -3. With respect to the observation of Secretarial Auditor in her report we wish to state that the company is taking all initiatives to find appropriate solution, improvise the related party transaction policies and by updating the website.

ADEQUACY OF INTERNAL CONTROL

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

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

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

The particulars required to be given in terms of section 134 of the Companies Act, 2013 and its Companies (Accounts) Rules, 2014, regarding conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Foreign Exchange outgo are not applicable to your Company. Similarly the Central government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Act. Further there is no significant and material orders were passed by the regulators or courts or tribunals impacting the going Concern status and Company's operations in future. An application was filed by the EXIM Bank Ltd, under Section 7 of the IBC, 2016 before NCLT/Chennai and same is pending before the said forum.

ACKNOWLEDGEMENT

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

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

DISCLAIMER

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

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

Date: 10th August 2021
Place: Chennai-34

Bala V Kutti
Chairman

ANNEXURE- 1**Form AOC-1**

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	INDOWIND POWER PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 1 st April, 2020 To 31 st March, 2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	Rs. 1,33,69,600
5.	Reserves & surplus	Rs. 7,94,047
6.	Total assets	Rs. 94,110,066
7.	Total Liabilities	Rs. 7,99,46,419
8.	Investments	-
9.	Turnover	Rs. 2,25,24,006
10.	Profit before taxation	Rs. 37,344
11.	Provision for taxation	Rs. 9,709
12.	Profit after taxation	Rs. 27,635
13.	Proposed Dividend	NIL
14.	% of shareholding	51.05%

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

Place: Chennai-34
Date: 9th July 2021

Bala V Kutti
Chairman

ANNEXURE -2
FORM NO. AOC -2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2021 which were not at Arm's length basis.

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

Name of the Related Party	Nature of Relationship	Salient terms	Amount (Rs)
Indowind Power Private Limited	Subsidiary	Power share income	94619376
Ind Eco Ventures Limited	Associates	Power share income	1800000
Everon Power Pltd	Associates	Power share income	4296668
Indus Nutri Power Pvt Limited	Associates	Power share income	5366327
Loyal Credit and Investments Ltd	Associates	Power share income	1095200
Indowind Power Private Limited	Subsidiary	Investments	6825600
Balance outstanding at the end of the year			
Ind Eco ventures Ltd	Associate	Capital Advances - Acquisition of 6Mw Wind project	698915233
Indowind Power Private Limited	Associate	Other Non- Current Assets	52881288
Ind Eco Ventures Limited	Associate	Trade Receivable	847169
Ind Eco Ventures Limited	Associate	Other Non- Current Assets	123248426

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

Place: Chennai-34
Date: 9th July, 2021

Bala V Kutti
Chairman

ANNEXURE -3
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL PERIOD ENDED 31st March, 2021
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The other laws as may be applicable specifically to the Company:

- a) Electricity Act, 2003
- b) The National Tariff Policy

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India which needs to be followed.

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

(A) Under Companies Act 2013:

- As per section 134 (3) (a) of Companies Act 2013, the Company did not disclose the Web-link of the Annual Return in the Board's Report.
- As per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (appointment and remuneration of managerial personnel) Amendment Rules, 2016 the Company did not disclose the ratio of the remuneration of each Director to the median employee's remuneration in their Board's report.
- The related party transaction disclosed as Annexure 3 (AOC-2) is not as per format prescribed in the Section 134 of Companies Act 2013.
- The particulars required to be given in terms of section 134 of the Companies Act, 2013 and its Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Foreign Exchange outgo is not disclosed as per Rule 8 in the Board's Report.
- The Board's Report does not mention the details about Appointment or Reappointment or Resignation of Directors during the period under review.
- The Board's Report does not mention detailed information about Policy on Nomination and Remuneration Committee as required under Section 134 (e) of the Company's Act 2013.
- As per Rule 8 of The Companies (Accounts) Rules, 2014 the board report does not have the highlights of performance of Associates Companies and their contribution to the overall performance of the Company during the period under review.
- As per Rule 15 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, if there is any resignation of Director, the Company did not update their website with in thirty days from the date of receipt of notice of resignation from the Director.
- The Company Secretary has not been appointed within the prescribed time limit of 6 months as mandated under Section 203 (4) of Companies Act 2013.

- The Company did not appoint an Independent Director which arise due to casual vacancy as per Rule 4 of Companies Appointment and Qualification of Directors Rules 2014 in the ensuing Board Meeting or within 3 months of such vacancy, whichever is later.

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

- As per Regulation 46 of SEBI (LODR) Regulations, 2015 the Company did not update the website with policies on Related Party Transaction, Independent Director familiarization program, Code of Conduct of Board of Directors and senior management personnel and Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances.
- The Company did not place the Related Party Transactions filed with the Stock Exchange as per regulation 23(9) of SEBI (LODR) Regulations, 2015 on their website.
- REG 23(9) -half year disclosures of Related Party transactions is submitted to the Stock Exchanges beyond stipulated period of 30 days from the date of adoption of financial results.
- Certificate of Non-Disqualification of Directors is not disclosed in the Annual Report.
- As per Regulation 47 1(b) no newspaper advertisements were submitted to Stock Exchange for any of the Financials of any quarter during the period.
- As per Regulation 47 1 (d) the advertisement of notice is not submitted in Stock Exchange.
- Regulation 17(8)-The compliance certificate to be provide to the board of Directors by Chief Executive Officer and the Chief Financial Officer as specified in Part B of Schedule II is not disclosed in Annual report.
- As per SEBI circular dated September 9,2015 if there is any appointment of Independent Director, the Company must intimate the Stock Exchange with details like reasons for appointment, profile of the person, date of appointment and disclosure of interest if any, whereas the Company did not disclose any of the above mentioned details by disclosing to the Stock Exchange.
- The Company did not mention resignation of Independent Director in the appropriate format within the specified time under Regulation 30 read with SCHEDULE 111 PART A 7B to Stock Exchange.
- As per Schedule V Part D - Declaration should be signed by Chief Executive Officer and not Non-Executive Director. The said declaration was signed by Non-Executive Director.
- The Company did not comply with SEBI LODR Regulation 6(1) where a Qualified Company Secretary needs to be appointed as a Compliance Officer.
- As per Regulation 29. (1) the Company did not provide prior intimation to the Stock Exchange about the Board Meeting dated 07/08/2020 for adoption of financial results.
- According to Regulation 17, top 2000 Listed Companies must have 6 Directors, the Company being in top 2000 in National Stock Exchange does not have 6 Directors during the quarter ended 31st March 2021.

- The Cessation of Independent Director has not been mentioned in the Corporate Governance compliance for the quarter ended March 2021.
- As per Regulation 20 (3A) the Company has to hold Stakeholder Relationship Committee Meeting at least once in a year, whereas the said committee did not meet during the period under review.

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

- As per Regulation 3(5) The board of Directors has not implemented a structured digital database that is to be maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation

We further report that–

- The Winding up petition filed by The Bank of New York Mellon on behalf of a section of the Bondholders against the Company before the Honourable High Court of Madras under section 433 of Companies Act of 1956, the proceeding of which has been under process since 2011 is allowed by the Honourable High Court of Madras during the period under review.
- Notice is received from BSE and NSE for Non-Compliance relating to the Board Meeting conducted on 7th August, 2020 with regard to Regulation 33 of SEBI (LODR) Regulations, 2015 and the Company had paid the penalty of Rs.29,500 each to the respective Stock Exchange.
- No specific violations in respect of Tax laws came to the notice of the undersigned from the review of the said check list. However, we report that we have not carried out the audit with reference to the applicable financial laws, such as the Direct and Indirect Tax Laws, as same falls under the review of statutory audit and other designed professionals. During the year there is case filed in NCLT by Foreign Bond Holders in respect of realization of Money.
- Based on the information provided by the Company, its officers and authorized representatives during the conduct of audit and on review of quarterly compliance reports by respective department heads / Company secretary, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with other applicable laws such as Labour Laws and Environmental Laws.
- As per Regulation 33 of SEBI LODR-FINANCIAL RESULTS for the quarter ending March 2020 has to be submitted to the Stock Exchange on or before 31/07/2020, whereas the during the Board meeting held on 29/07/2020 the board has requested for extension of time owing to the reasons of Covid-19. Subsequently the Company adopted the financial results on 07/08/2020.
- The Company is not mandated for CSR Activities, however, without constituting CSR Committee, the Company had mentioned in their Board's Report that they have carried out CSR Activities.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**FOR KRA & ASSOCIATES
Practising Company Secretaries**

Place: Chennai
Date:10/08/2021

**AISHWARYA
ACS NO. 51960 / CP NO 20319
UDIN:A051960C000760404**

Annexure-A

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

Wherever required, we have obtained the Management representation about compliance of laws, Rules and regulations and happening of events, etc.

The compliance of the provisions of the corporate laws and other applicable laws, Rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have conducted verification of records both physically (whenever possible) and online verification of records, as facilitated by the Company due to COVID-19 and subsequent lockdown situation for the purpose of issuing this Report.

**FOR KRA & ASSOCIATES
Practising Company Secretaries**

Place: Chennai
Date:10/08/2021

**AISHWARYA
ACS NO. 51960 / CP NO 20319
UDIN:A051960C000760404**

REPORT ON CORPORATE GOVERNANCE OF INDOWIND ENERGY LTD

INTRODUCTION

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

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The company is committed to the highest standards of corporate governance in all its activities and business practices. The Company looks at Corporate Governance as a measure to ensure sustained better financial performance and to serve the shareholders by providing better service. The Company considers Corporate Governance in its widest sense. The Corporate Governance measures the delivery of Company's objects with a view to translate the ability, opportunity into reality and results. The Board ensures better implementation of the key elements in Corporate Governance like transparency, disclosure, internal controls etc. It takes feedback into account in its reviews of the principles of commitment and growth to ensure better improvement and growth.

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

2. COMPOSITION OF THE BOARD

The company has complied with the corporate governance norms in terms of constitution of the Board. The Board comprises of 6 Directors and their details are given in Table 1.

a) NUMBER OF BOARD MEETINGS

Indowind Energy Limited held 5 Board Meetings for the year ended 31st March 2021. These were on 29th July 2020 (this original meeting was adjourned to 6th August 2020 & further Adjourned to 7th August 2020), 27th August 2020, 15th September 2020, 11 November 2020 and 11th February 2021.

b) DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIP HELD (Refer Table 1 mentioned below)

Table: 1

Name	Designation	Board Meetings held during the year	Board Meetings attended during the year	Whether attended last AGM	Other Directorship (in Public Limited Companies)
Mr. Bala V Kutti	Chairman	5	5	Yes	➤ M/s. Ind Eco ventures Ltd ➤ M/s. Indus Finance Ltd., ➤ M/s. Indonet Global Ltd.

					<ul style="list-style-type: none"> ➤ M/s. Loyal Credit & Investment Ltd ➤ M/s. Ever On Power Ltd ➤ M/s Quantum Limited
Mr. K.S. Ravindranath	Whole time Director	5	5	Yes	NIL
Mr. Niranjan R Jagtap	Independent Director	5	5	Yes	<ul style="list-style-type: none"> ➤ M/s. Ind Eco Ventures Ltd ➤ M/s. Skyline Millars Ltd, ➤ M/s. Indus Finance Ltd ➤ M/s.Ever On Power Limited ➤ M/s.Quantum Limited
Ms. Alice Chhikara	Non-Independent Director	5	2	No	NIL
Dr.K.R.Shyam sundar	Independent Director	5	5	Yes	➤ M/s. Indus Finance Ltd
Mrs. Rajashree Santhanam*	Independent Director	5	2	Yes	NIL

* Mrs. Rajashree Santhanam was appointed on 27.08.2020 and resigned on 11th February 2021.

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

c) Details of the Directorships and Membership / Chairmanship of Committees of each Director in other Companies as on 31st March, 2021 in Indowind Energy Limited as well in Other Listed Companies.

Name of the Director	Director in listed entity	Category	Committees	
			Membership	Chairmanship
Mr. Bala V Kutti	M/s.Indowind Energy Ltd.,	Non- Executive Director	1	0
	M/s. Indus Finance Ltd.,	Executive Director	1	0
Mr. K.S. Ravindranath	M/s.Indowind Energy Ltd.,	Whole Time-Director	2	0
Mr. Niranjan R Jagtap	M/s.Indowind Energy Ltd.,	Independent Director	3	3
	M/s. Skyline Millars Ltd,		2	0
	M/s. Indus Finance Ltd		3	3
Ms. Alice Chhikara	M/s.Indowind Energy Ltd.,	Non-Independent Director	0	0
			2	0

Dr.K.R.Shyam sundar	M/s.Indowind Energy Ltd.,	Independent Director	3	0
	M/s. Indus Finance Ltd.,		3	0
Mrs. Rajashree Santhanam	M/s.Indowind Energy Ltd.,	Independent Director	0	0

Notes:

- No Director is related to each other.
- Mr.Bala V Kutti, Non-Executive Director holds 54,37,495 shares & Whole Time Director holds 17,84,995 shares. No other Non-Executive Directors & Independent Directors holds any shares in the Company.
- The details of familiarization programmes conducted for the Independent Directors are disclosed in the website of the Company at <http://www.indowind.com/download/FAMILIARISATION.pdf>
- In the opinion of the Board, the Independent Director fulfills the conditions specified as per Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

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

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

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

- Technical competencies and
- Behavioral competencies.

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

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

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

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

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

Sl. No	Name of the Directors	1	2	3	4	5	6	7	8	9
1	Mr. Bala V Kutty	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	K S Ravindranath	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr.Niranjan R Jagtap	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Ms.Alice Chikara	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Mr.K.R.Shyam Sundar	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Mrs. Rajashree Santhanam	✓	✓	✓	✓	✓	✓	✓	✓	✓

Code of Conduct – Regulation 26(3)

The company addresses the highest standards of business ethics, compliance with statutory and legal requirements and commitments to transparency in business dealings. The Board of Directors has

framed Code of Conduct for Board Members and Senior Management and the same has been communicated to them.

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

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

3. AUDIT COMMITTEE

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

a) Terms of reference

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

b) Composition

The company continued to drive immense benefit from the deliberation of the Audit Committee comprising of Directors, **Mr. Niranjan R Jagtap**, **Mr. K.S. Ravindranath** and **Dr. K.R. Shyamsundar**, who are highly experienced and having knowledge in project finance, accounts and company law. **Mr. Niranjan R. Jagtap** is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

c) Attendance records of Audit Committee Members

The Audit Committee met 4 times during the year ended 31st March 2021 i.e. 29 July 2020, 15th September 2020, 11th November 2020 and 11th February 2021 and the details of the attendance of the Members are as follows:

Name of Director	No. of Meetings attended
Mr. Niranjan R Jagtap	4
Mr. K.S Ravindranath	4
Dr. K.R. Shyamsundar	4

4. NOMINATION AND REMUNERATION COMMITTEE

a) Term of reference

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19 (4) of Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time

b) Composition, name of members and Chairperson

The Board has constituted Nomination and Remuneration Committee consists of the following members of the Board Mr. Niranjan R. Jagtap (Chairman), Dr. K.R. Shyamsundar and Mr. Bala V Kutti.

c) Meetings and attendance during the year

The Nomination and Remuneration Committee met 1 time during the year ended 31st March 2021 i.e. on 29th July, 2020 and the details of the attendance of the Members are as follows:

Name of the Director	No. of meetings attended
Mr. Niranjan R. Jagtap	1
Dr. K.R. Shyamsundar	1
Mr. Bala V Kutti	1

d) Criteria for evaluation of the performance of the Independent directors

The criteria for evaluation of the performance of Independent Directors include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

5. REMUNERATION OF DIRECTORS

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

The Remuneration Policy of the Company as approved by the Board inter alia, contains the criteria for appointment of Independent Directors, Executive Directors, Non-Executive Directors, Key Managerial Personnel and other employees. Guiding principles for fixing remuneration to Executive and Non-Executive Directors and employees who are not directors, etc. The following is the Remuneration Policy for Directors.

a. For Executive Directors

The remuneration of the Whole Time/Executive Directors shall comprise of a fixed component and a performance linked pay, as may be fixed by the Nomination and Remuneration Committee (NRC) and subsequently approved by the Board of Directors and Members. Performance Linked Pay shall be payable based on the performance of the

individual and the Company during the year. Remuneration trend in the industry and in the region, academic background, qualifications, experience and contribution of the individual are to be considered in fixing the remuneration. These Directors are not eligible to receive sitting fees for attending the meetings of the Board and Committees.

b. For Non-Executive Directors

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

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

iii. Details of remuneration paid to the Directors:

a) Executive Director

(Rs.in lakhs/p.a)

Description	Mr.K.S.Ravindranath (Whole Time Director)
Salary and Allowances	14.58
Total	14.58

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

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

b) Non-Executive Director

During the year an aggregate amount of Rs.4,20,000 was paid to the Non-Executive Directors as Sitting Fees as stated below:

- Mr.Niranjan R Jagtap Rs.1,20,000
- Mr.K.R.Shyamsundar Rs.1,20,000
- Mr.Bala V Kutti Rs.1,00,000
- Ms.Alice Chhikara Rs.40,000
- Mrs. Rajashree Santhanam Rs. 40,000

6. STAKE HOLDERS' RELATIONSHIP COMMITTEE

As per section 178(5) of the Companies Act, 2013 the Board of Directors of the company which consist of more than one thousand shareholders, debenture holders, deposit holders or any other security holder at any time during a financial year shall constitute Stakeholder's Relationship Committee consisting of a Chairman who shall be a non-executive director and such other member as decided by the board. In addition to 178(5) of the Companies Act, 2013 this committee complies with Regulation 20 of SEBI (LODR) Regulations, 2015. In line with the Companies Act 2013 & LODR Regulations 2015, this committee has been constituted which comprises of the following members of the Board Committee. The details of the members are as follows:

Name	Designation
Mr. Niranjan R.Jagtap	Chairman
Mr. K.S.Ravindranath	Member
Dr. K.R. Shyamsundar	Member

The Stake holder relationship committee shall be responsible to look into redressal of the grievances of the security holders.

As per Regulation 20 of SEBI (LODR) Regulations, 2015 Chairman of the Stakeholder's Relationship Committee shall be present in the Annual General Meeting to answer the queries to the shareholders. The Stakeholder's Relationship Committee met on 11th February 2021.

The Company has received nil complaint during the financial year ended 31st March 2021. N.K.Haribabu is the Compliance Officer of the Company.

7. GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2019-20	Indowind Energy Limited, 114, Kothari Building, 4 th Floor, M.G. Road, Nungambakkam, Chennai-34. through Video Conferencing.	29.09.2020	4.00 P.M
2018-19	The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai- 600 014.	18.09.2019	4.00 P.M
2017-18	The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai- 600 014.	27.09.2018	4.00 P.M

(b) Special Resolutions

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

Date of AGM	Subject
29.09.2020	1. Re-Appointment of Mr. Niranjana R. Jagtap DIN: 01237606 as on Independent Director and to continue to the Directorship irrespective of his age as per Regulations 17(1A) of SEBI LODR Regulation, 2015.
	2. Appointment of Mrs. Rajashree Santhanam DIN: 07162071 as an Independent Director.
18.09.2019	No Special Resolution was passed
27.09.2018	1. Re-appointment of Mr.K.S.Ravindranath, (DIN: 00848817) as Whole Time Director with remuneration
	2. Alteration of Memorandum of Association and Articles of Association as per the provisions of the Companies Act, 2013 and rules there under

(c) Passing of Special Resolution by Postal Ballot

There was no resolution requiring approval through postal ballot during the year and for which no such resolution is being proposed to be passed.

8. MEANS OF COMMUNICATION

As stipulated under Regulation 47 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015, the Quarterly Results are published in one English National Newspaper (News Today) and one Tamil Newspaper (Maalai Sudar) within 48 hours of the conclusion of the Board Meeting in which the results are approved. They are also displayed in the website of the Company www.indowind.com. The information stipulated under Regulation 46 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015, is also available in the website of the Company.

9. GENERAL SHAREHOLDER INFORMATION:

(a) 26th Annual General Meeting

Date	29 th September 2021
Time	4.00 PM
E-Annual General Meeting	E-Annual General Meeting has been fixed on 29 th September 2021
Date of Book Closure	23.09.2021 to 29.09.2021 (both days Inclusive)
Registrar and Share Transfer Agent	M/s. Bigshare Services Pvt Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072. bhagwan@bigshareonline.com

(b) Financial year

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

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

Quarter ended	Date of Board Meeting in which results are approved
30 th June 2020	15 th September 2020
30 th September 2020	11 th November 2020
31 st December 2020	11 th February 2021
31 st March 2021	9 th July 2021

(c) Listing Details and Stock Code

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

Demat ISIN Number in NSDL and CDSL: INE227G01018

Listing fees up to 2021-22 have been paid to the aforesaid Stock exchanges.

(d) Market Price Data

Month & Year	NSE				BSE			
	Share Price (Rs.)		Nifty 50		Share Price (Rs.)		Sensex	
	High	Low	High	Low	High	Low	High	Low
April 2020	2.55	1.80	9889.05	8055.80	2.63	1.64	33887.25	27500.79
May	3.45	1.95	9598.85	8806.75	3.39	2.01	32845.48	29968.45
June	3.50	3.20	10553.15	9544.35	4.09	3.00	35706.55	32348.1
July	0	0	10933.45	10299.60	4.18	2.80	38617.03	34927.2
August	3.65	3.20	11794.25	10882.25	3.59	2.71	40010.17	36911.23
September	3.35	2.70	11618.10	11181	3.31	2.70	39359.51	36495.98
October	3.00	2.40	12025.45	11347.05	3.01	2.44	41048.05	38410.2
November	3.25	2.50	13145.85	1157.40	2.50	3.16	44825.37	39334.92

December	4.75	3.20	14024.85	12962.80	3.19	4.39	47896.97	44118.1
January 2021	0	0	14753.55	13596.75	4.01	4.22	50184.01	46160.46
February	0	0	15431.75	13661.75	3.43	4.00	52516.76	46433.65
March	0	0	15336.30	14264.40	3.66	3.80	51821.84	48236.35

(e) Registrar and Share Transfer Agent:

M/s. Big Share Services Pvt. Ltd who is registered with SEBI as a Category II Registrar, have been appointed as the registrar and share transfer agent of the company for both physical and electronic segment and have complied with share transfer formalities regularly. The Address for correspondence is No. E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. Phone: 022-40430200 Fax: 022-2847 5207. Email: bhagwan@bigshareonline.com

(f) Share Transfer System

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

g) Distribution of Shareholding as on 31.03.2021

Range of Shares		Holders		Shares	
From	To	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1	5000	22894	71.26%	34747850	3.87%
5001	10000	3824	11.90%	33050250	3.68%
10001	20000	2341	7.29%	37307750	4.16%
20001	30000	877	2.73%	23024410	2.57%
30001	40000	477	1.48%	17360550	1.93%
40001	50000	478	1.49%	22825080	2.54%
50001	100000	672	2.09%	51207260	5.71%
100001 and above		566	1.76%	677891710	75.54%
Total		32129	100.00	897414860	100.00

Shareholding pattern of Directors as on 31.03.2021 is given below:

Name of Director	No. Of Shares held as on 31.3.2021	% of Paid-up Equity Share Capital
Mr. Bala V Kutti	54,37,495	6.06
Mr. K.S.Ravindranath	17,84,995	1.99
Mr. Niranjana Jagtap	NIL	NIL
Dr. K.R. Shyamsundar	NIL	NIL
Ms. Alice Chhikara	NIL	NIL
Total	72,22,490	8.05

h) Dematerialization of Shares and Liquidity:

The Shares of the Company are listed in BSE Limited and National Stock Exchanges of India Ltd; out of which 99.96% Shares are held in Demat as on 31st March 2021 and the balance 0.04% are in physical form which belongs to general public. The Demat ISIN in NSDL and CDSL is INE227G01018.

i) Outstanding FCCB:

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

j) Location of site offices:

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

k) Address For Correspondence:

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

l) Credit Ratings:

The Company has obtained credit rating from CRISIL during the financial year ending 31st March, 2021. CRISIL has assigned **GRADE-3**, which indicates 'Good ability to repay IREDA debt as per terms'.

10. Other Disclosures:

- i. There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
- ii. There have been no instances of non-compliance by the Company on any matters related to the capital markets nor have any penalty/strictures been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on such matters.
- iii. As stipulated under the Act and the Regulations a Vigil Mechanism / Whistle Blower Policy has been framed, the text of which has been uploaded in the website of the Company. No personnel has been denied access to the Audit Committee.
- iv. All the mandatory requirements of Corporate Governance under the Regulations have been complied with.
- v. The policy for determining material subsidiaries is disclosed in the website of the Company under the link:
<http://www.indowind.com/download/POLICY%20FOR%20DETERMINATION.pdf>
- vi. The policy on dealing with Related Party Transactions is disclosed in the website of the Company under the below link:
<http://www.indowind.com/download/POLICY%20ON%20TRANSACTIONS.pdf>
- vii. The Company has received a certificate from Mr.R.Kannan, a Company Secretary in practice, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- viii. The total fees paid to the statutory auditors is Rs.3,90,000 and Rs.40,000 for certification and there were no other payments to the statutory auditor or other entities in the network firm/network entity of which the statutory auditor is a part.
- ix. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Act, internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is summary of sexual harassment complaints received, disposed and pending during the year 2020-21:

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

11. All the requirements of corporate governance report specified in Sub-paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.
12. The details of adoption of discretionary requirements as stipulated in Part E of Schedule II of SEBI(LODR) Regulations, 2015 are as follows:
 - A non-executive chairperson is allowed reimbursement of expenses incurred in the performance of his duties
 - There are modified opinions on the financial statements and the Company is trying to have a regime of unmodified audit opinions.
 - The Company has appointed an Internal Auditor who carries out the audit and the report is presented to the Audit Committee for review and further directions.
13. The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 (2) (b) to (i) of the Regulations.
14. Disclosure of material transactions to the Board by the Senior Management: No such transactions have taken place during the financial year 2020 – 2021.
15. Recommendation of the Committee: There are no such incidents or event where the board had not accepted any recommendation of any committee of board, which is mandatorily required, in reporting financial year 2020-21.
16. A Management Discussion and Analysis Report has been presented as part of the Directors' Report.

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

Place: Chennai – 600 034
Date: 10.08.2021

K.S. Ravindranath
Whole Time Director

Niranjan R Jagtap
Director

DECLARATION BY CFO

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

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

Place: Chennai – 600 034
Date: 10.08.2021

N.K. Haribabu
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by **M/s. Indowind Energy Limited**, for the year ended **31st March 2021**, as stipulated in Schedule V of SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015 of the said Company with Stock Exchanges.

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

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

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

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

For Sanjiv Shah & Associates
Chartered Accountants
Firm Registration No. 003572S

Place: Chennai
Date: 10.08.2021

CA G Ramakrishnan
Partner
Membership No.209035

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	ALICE CHHIKARA	00088920	29/07/2015
2	BALA VENCKAT KUTTI	00765036	30/12/2005
3	KUPPA SANKARAN RAVINDRANATH	00848817	01/11/2004
4	NIRANJAN RAOSAHEB JAGTAP	01237606	27/11/2006
5	KANDALLU SHYAMSUNDAR RAJARAM	03560150	13/11/2015
6	RAJASHREE SANTHANAM *	07162071	27/08/2020

- Resigned on 13/01/2021

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

FOR KRA & ASSOCIATES

Date: 10-08-2021
Place: Chennai

AISHWARYA
ACS No. 51960/ C. P. No. 3363
UDIN: A051960C000762901

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INDOWIND ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Indowind Energy Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, total other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We refer to Note 25 to the accompanying Statement, there is a legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan as against the interest charged by the bank. The entire interest including the penal and additional interest for the year ended March 31,2021 amounts to Rs. 1614.61 lakhs which is determined based on the closing balance confirmation of EXIM bank. Accordingly, had the interest including the penal and additional interest been provided in line with the bank in the financial statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 1614.61 lakhs. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 and our review report dated February 11,2021 on the standalone and consolidated financial results for the quarter ended December 31,2020, respectively, were also qualified in respect of this matter.
2. We refer to Note 16 to the accompanying Statement, the Company's Long-term borrowings include Rs. 4319.07 lakhs as at March 31,2021 representing the loan outstanding (principal and interest dues) obtained from EXIM bank. However, the closing balance confirmation of EXIM bank reflects Rs. 11120.57 lakhs as the total outstanding (principal and interest dues) as at March 31,2021. The Company has derecognised the outstanding liability of EXIM bank to the tune of Rs. 2797.59 lakhs during the current year which is not in accordance with the requirements of Ind AS 21 'The effects of changes in Foreign Exchange rates'. Moreover,

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

3. The EXIM bank has recalled the loan vide letter reference No: EXIM: ChRO: 408:2018-19 dt: Jan 23,2019 for total of USO 12.12 million towards Principal outstanding, Interest overdue and liquidated damages as on December 31,2018. In the event of the Company not able to repay the loan recalled then the bank can recover from the 8 MW WEGs movable fixed assets on which the bank is having first charge by way of hypothecation against the Joan sanctioned. These assets are the one which generate the income to service the Joan and accordingly will have impact on the company's ability to continue as a going concern. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 was also qualified in respect of this matter.
4. We refer to Note 4 to the accompanying Statement, the Company's Capital Advances shown under Property, Plant & Equipment of Rs. 3398.99 lakhs which is related to the compensation claim from Suzlon Energy Ltd for non-performance of the 6 MW machines purchased by the Company. The Honourable High Court of Madras (Single bench) has passed an order on 26.11.2019 setting aside the Arbitral Award dated 22.07.2017 which was passed in favour of the Company. The Company has filed an appeal with the Honourable High Court of Madras (Division bench) against the order referred above. In view of the uncertainty associated with the outcome of the case, the recognition of the compensation claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and we are unable to comment on the recoverability of the compensation claim made by the Company. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 was also qualified in respect of this matter.
5. We refer to Note 8 & 21 to the accompanying Statement, the Company had earlier derecognised the advance paid as bad debts since there was uncertainty of recoverability of the same which has been recognised as income under bad debts recovered during the year to the tune of Rs.102 lakhs including interest of Rs. 2 lakhs in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to Mis. Cicon Environment Technology Ltd and reflected the same as receivable from Bank of Baroda under Other Non-Current Assets. The Company has filed a suit bearingno.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and we are unable to comment on the recoverability of the aforementioned amount. Accordingly, had the bad debts recovered not been recognised as income and correspondingly reflected as receivable, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 102 lakhs and the Other Non-Current assets has been overstated in the Statement to the tune of Rs. 102 lakhs as at March 31,2021.
6. We refer to Note 10 to the accompanying Statement, the Company has trade receivables to the tune of Rs. 667.57 lakhs out of which Rs. 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCO. The amount is lying as receivable for more than 3 years. As both are the Government entities, the collection of the said amount was expected to be certain. In our opinion the financial asset is credit impaired

and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 228.96 lakhs and the trade receivables is overstated by Rs. 228.96 lakhs. Our opinion dated August 07,2020 on the standalone financial statements for the year ended March 31,2020 was also qualified in respect of this matter.

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

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

Material Uncertainty related to Going Concern

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

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on

these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>Evaluation of key tax matters</p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>Refer Note.36 to the financial statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of key tax matters; and • The audit team, along with our internal tax experts - <ul style="list-style-type: none"> ➤ Read and analysed select key correspondences, consultations obtained by the management for key tax matters; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➤ Assessed the management's estimate of the possible outcome of the disputed cases by considering legal precedence and other judicial rulings.
<p>Recoverability of Indirect tax receivables</p> <p>As at March 31,2021, other non-current financial assets in respect of cenvat credit recoverable amounting to Rs. 14.6 lakhs.</p> <p>Refer Note.7 to the Standalone financial statements.</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability of the same.</p>

Emphasis of Matter

We draw attention to:

1. Note 11 to the accompanying Statement, in the absence of confirmations from the concerned banks, we are unable to comment about the correctness of balances grouped under balance with banks to the extent of Rs. 3.75 lakhs.

2. Note 3 to the accompanying Statement which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management.

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

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

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

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

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

Management's responsibility for the Standalone financial statements

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act except as stated in the Basis for Qualified Opinion section of our report.
- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statements- Refer Note 36 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Chennai
Date: 09 July, 2021

Annexure "A" to Independent Auditors' Report

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

1. In respect of the Company's Property, Plant & Equipment:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - b. The Company has a regular programme of physical verification of its property, plant & equipment under which property, plant & equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant & equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are free hold, are held in the name of the Company as at the balance sheet date.
2. According to the information and explanation given to us, the physical verification of the inventory other than energy stock has been conducted at the reasonable intervals by the management and there have been no material discrepancies noticed during such verification.
3. According to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered under in the register under section 189 of the Companies Act,2013. Accordingly, the provisions of Clause 3(iii)(a),(b) and (c) of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provision of section 185 of the Companies Act are applicable.

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

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the year and accordingly paragraph 3(v) of the Order is not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act,

for any of the business activities of the Company.

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees State Insurance, Income-tax, Goods and Service tax, Customs Duty, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- b. Details of dues of Income Tax which have not been deposited as on 31st March, 2021 on account of disputes are given below:

Statute	Nature of dues	Amount (Rs.) in Lakhs	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	IT Matters under dispute	27.00	A.Y. 1998 – 1999	First appellate authority –Commissioner of income tax appeals
		449.62* (Tax effect-NIL)	A.Y. 2008 – 2009	Third appellate authority – High Court of Madras
		31.33 (S.14A-under regular and mat)	A.Y. 2009 – 2010	First appellate authority –Commissioner of income tax appeals
		310.89* (Tax effect-NIL)	A.Y. 2013 – 2014	Second appellate authority –Income Tax Appellate tribunal

* Additions amount made in the assessment

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

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

Indowind Energy Limited
Balance Sheet as at March 31, 2021

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

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

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

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

BALA VENCKAT KUTTI
 Chairman
 DIN - 00765036

RAVINDRANATH K S
 Director
 DIN - 00848817

G.Ramakrishnan
 Partner
 M.No. 209035

Aarthy
 Company Secretary

HARI BABU N K
 Director - Finance

 Place : Chennai
 Date : 09.07.2021

Indowind Energy Limited**Statement of profit and loss for the year ended March 31, 2021**

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

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

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

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

Indowind Energy Limited

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 Restated
Cash Flow From Operating Activities		
Profit before income tax	21.60	5.05
Adjustments for		
Depreciation and amortisation expense	932.16	930.76
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	(21.01)	(27.52)
Finance costs	205.29	529.00
	1,138.04	1,437.29
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	9.50	5.06
(Increase)/ decrease in Other financial assets	(160.22)	343.19
(Increase)/ decrease in inventories	279.58	(7.30)
(Increase)/ decrease in trade receivables	262.96	107.87
(Increase)/ decrease in Other assets	(3.99)	19.97
Increase/ (decrease) in provisions and other liabilities	63.77	(647.87)
Increase/ (decrease) in trade payables	(135.04)	183.29
Cash generated from operations	1,454.61	1,441.50
Less : Income taxes paid (net of refunds)	(3.99)	(0.93)
Net cash from operating activities (A)	1,450.62	1,440.57
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(896.57)	(772.41)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	102.19	385.70
Interest income	21.01	27.52
Net cash used in investing activities (B)	(773.37)	-359.18
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(279.55)	(399.96)
Finance costs	(205.29)	(529.00)
Net cash from/ (used in) financing activities (C)	(484.84)	(928.96)
Net decrease in cash and cash equivalents (A+B+C)	192.41	152.42
Cash and cash equivalents at the beginning of the financial year	189.63	37.20
Cash and cash equivalents at end of the year	382.04	189.63
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	378.69	183.61
Cash on hand	3.35	6.02
	382.04	189.63

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

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

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

1 Corporate Information

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

2 Basis of preparation of financial statements

Statement of compliance

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

Basis of preparation and presentation

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

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

Use of estimates

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

Functional and presentation currency

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

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

3 Significant Accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b) Revenue Recognition

Sale of Power

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

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

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other income

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

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

Deemed cost option for first time adopter of Ind AS

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

Presentation

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

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

Component Cost

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

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

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

Derecognition

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

d) Depreciation on property, plant and equipment

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

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

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

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

e) Inventories

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

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

f) Foreign currency transactions and translations

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

g) Borrowing Costs

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

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

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

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

h) Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

i) Retirement and other employee benefits

Short-term employee benefits

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

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and super annuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Other long term employee benefits

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

j) Provisions, contingent liabilities and contingent asset**Provisions**

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

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

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

Contingent liabilities

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

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

Contingent assets

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

k) Cash and cash equivalents

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

l) Cash Flow Statement

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

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

m) Earnings per share

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

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

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

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

Indowind Energy Limited**Statement of Changes in Equity for the year ended March 31, 2021**

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

(A) Equity Share Capital

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

(B) Other Equity

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

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

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

G.Ramakrishnan
Partner
M.No. 209035

Indowind Energy Limited

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

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

4 Property, plant and equipment

Particulars	Tangible Assets										Total
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Agricultural Plants	Capital Advances			
Cost as at April 01, 2019	3,114.18	151.20	43.96	19,176.16	51.63	79.55	-	6,817.26			29,433.94
Additions	20.00	-	-	62.94	-	1.00	-	570.89			654.83
Disposals	-	-	-	-	(10.35)	-	-	-			(10.35)
Cost as at March 31, 2020	3,134.18	151.20	43.96	19,239.10	41.28	80.55	-	7,388.16	-	-	30,078.42
Additions	-	-	-	34.92	-	0.67	-	-			35.60
Disposals	-	-	-	-	-	-	-	-			-
Cost as at March 31, 2021	3,134.18	151.20	43.96	19,274.02	41.28	81.22	-	7,388.15	-	-	30,114.02
Depreciation/Amortisation											
Depreciation as at April 01, 2019	-	14.40	8.00	4,226.80	22.96	7.46	-	-			4,279.62
Charge for the year	-	7.20	3.90	909.30	(2.37)	2.89	-	-			920.92
Disposals	-	-	-	-	-	-	-	-			-
As at March 31, 2020	-	21.60	11.90	5,136.10	20.59	10.35	-	-	-	-	5,200.54
Charge for the year	-	7.20	3.89	903.85	15.20	2.02	-	-			932.16
Disposals	-	-	-	-	-	-	-	-			-
As at March 31, 2021	-	28.80	15.79	6,039.95	35.79	12.37	-	-	-	-	6,132.71
Net Block											
As at April 01, 2019	3,114.18	136.80	35.96	14,949.36	28.67	72.09	-	6,817.26			25,154.32
As at March 31, 2020	3,134.18	129.60	32.06	14,103.00	20.69	70.20	-	7,388.15			24,877.88
As at March 31, 2021	3,134.18	122.40	28.17	13,234.07	5.49	68.85	-	7,388.15			23,981.31

Indowind Energy Limited

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

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

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

Balances are subject to confirmation.

Energy Limited
Financial Statements for the year ended March 31, 2021
 (in lakhs of Indian Rupees, unless otherwise stated)

and cash equivalents
 on hand
 balances with banks
 in current accounts

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
	3.35	6.02	2.79
	378.69	183.61	34.41
	<u>382.04</u>	<u>189.63</u>	<u>37.20</u>

Indowind Energy Limited

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

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
12 Other Bank Balances			
In fixed deposits			
In margin money deposit with banks *			
More than 3 months but less than 12 months			
In Deposit Accounts			
Unpaid Dividend Account			
Earmarked Deposits*	154.27	256.46	642.16
Others			
	<u>154.27</u>	<u>256.46</u>	<u>642.16</u>
* lien marked against outstanding letters of credit			
13 Other current assets (Unsecured, considered good)			
Advances to employees	13.53	31.99	11.03
Pre-paid Expenses	12.21	8.86	17.30
Others	55.27	44.15	76.65
Miscellaneous expenses to be written off	-	-	-
	<u>81.01</u>	<u>85.00</u>	<u>104.98</u>
14 Capital			
Authorised Share Capital			
100,000,000 Equity shares of Rs. 10 each	10,000.00	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>
Issued Share Capital			
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15
	<u>8,974.15</u>	<u>8,974.15</u>	<u>8,974.15</u>
Subscribed and fully paid up share capital			
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15
	<u>8,974.15</u>	<u>8,974.15</u>	<u>8,974.15</u>

Notes:

(a) Reconciliation of number of equity shares subscribed

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

(b) Shares issued for consideration other than cash

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

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

Name of the share holder	March 31, 2021		March 31, 2020	
	No of shares	%	No of shares	%

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

	As at March 31, 2021	As at March 31, 2020		As at April 01, 2019
Soura Capital Pvt. Ltd		1,91,70,320	21.36%	1,91,70,320
Loyal Credit and Investments Ltd		81,25,448	9.05%	81,25,448
Indus Finance Ltd		64,21,765	7.16%	64,21,765
Bala KV		54,37,495	6.06%	54,37,495

Indowind Energy Limited

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

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(d) Rights, preferences and restrictions in respect of equity shares issued by the Company			
The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.			
15 Other Equity			
General reserve	345.09	(2,474.10)	(2,479.15)
Securities Premium Reserve	7,125.64	7,125.64	7,125.64
Capital Reserve	190.90	190.90	190.90
FCCB Equity Portion	6,215.90	6,215.90	6,215.90
Retained Earnings	-	-	-
Total	13,877.53	11,058.33	11,053.29
a) General reserve			
Balance at the beginning of the year	(2,474.10)	(2,479.15)	(2,479.15)
	2,777.74		
Additions/ (deductions) during the year	41.45	5.05	
Balance at the end of the year	345.09	(2,474.10)	(2,479.15)
b) Securities Premium Reserve			
Balance as at beginning and end of the year	7,125.64	7,125.64	7,125.64
c) Capital Reserve			
Balance as at beginning and end of the year	190.90	190.90	190.90
d) FCCB - Equity Portion			
Balance at the beginning of the year	6,215.90	6,215.90	6,215.90
Additions during the year	-	-	-
Deductions/Adjustments during the year	-	-	-
Balance at the end of the year	6,215.90	6,215.90	6,215.90
e) Retained Earnings			
Balance at the beginning of the year	-	-	-
Additions during the year	2,873.34		
Deductions/Adjustments during the year	-	-	-
Balance at the end of the year	2,873.34	-	-
16 Long Term Borrowings			
From Banks	4,319.07	7,116.66	8,163.63
From Other Financial Institutions	1,752.42	1,963.44	1,955.77
	6,071.49	9,080.10	10,119.40
Less: Current Maturities	311.84	263.16	902.50
	5,759.65	8,816.94	9,216.90
17 Trade payables			
Trade payables **#	126.30	261.34	78.05
Total	126.30	261.34	78.05

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

Balances are subject to confirmation.

Indowind Energy Limited**Notes to Financial Statements for the year ended March 31, 2021**

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

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

Indowind Energy Limited**Notes to Financial Statements for the year ended March 31, 2021**

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

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

Indowind Energy Limited

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

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

27 Other expenses		
Advertisement	1.23	1.38
AGM/EGM Expenses	0.34	12.08
Bank Charges	0.13	0.05
Books and periodicals	0.24	0.15
Business Promotion	4.91	2.33
Communication	2.31	2.77
Legal and Professional	62.32	132.83
Miscellaneous Expenses	2.98	1.99
Payments to auditors	3.90	3.90
Power and Fuel	5.60	6.60
Printing and Stationery	2.36	2.82
Rates and taxes	90.15	58.11
Repairs and Maintenance -Buildings	17.54	15.96
Repairs and Maintenance -Vehicles	1.85	2.26
Rent	13.50	-
Sitting fees	4.96	3.30
Prior Period Expenses	3.89	20.17
Travelling and Conveyance	3.91	21.74
	222.11	288.42
Payment to auditors		
Statutory Audit Fees	3.90	3.90
Tax Audit Fees	-	-
For Taxation Matters	-	-
For Certification / Representation Matters	-	-
	3.90	3.90
28 Exceptional items		
Differential Interest and Fees	-	564.47
Impairment of Assets	-	-
Total	-	564.47
29 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits	3.99	0.93
Total current tax expense	3.99	0.93
Deferred tax		
Opening Balance	-	-
Deferred tax adjustments	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	3.99	0.93
b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	25.59	5.98
Income tax expense calculated at 30.9% (2018-19: 30.9%)	-	-
Tax Rate Changes (30.9%-30.9%) *	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Income tax expense	-	-

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

Indowind Energy Limited

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

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

c) Income tax recognised in other comprehensive income

Deferred tax

Remeasurement of defined benefit obligation

Total income tax recognised in other comprehensive income

-	-
-	-

d) Movement of deferred tax expense during the year ended March 31, 2021

Deferred tax (liabilities)/assets in relation to:

	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets				-
Expenses allowable on payment basis under the Income Tax Act			-	-
Remeasurement of financial instruments under Ind AS				-
Other temporary differences			-	-
MAT Credit entitlement				-
Total	-	-	-	-

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

Deferred tax (liabilities)/assets in relation to:

	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	-		-	-
Expenses allowable on payment basis under the Income Tax Act	-		-	-
Other temporary differences	-		-	-
MAT Credit entitlement				-
Total	-	-	-	-

30 Earnings per share

Profit for the year attributable to owners of the Company

Weighted average number of ordinary shares outstanding

Basic earnings per share (Rs)

Diluted earnings per share (Rs)

21.60	5.05
8,97,41,486	8,97,41,486
0.02	0.01
0.02	0.01

31 Earnings in foreign currency

FOB value of exports

Anti dumping duty refund (net of payments)

-

-

32 Expenditure in foreign currency

Interest payment & Principal Repayment against EXIM Bank Borrowing

Services Charges

-

-

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

Consumables and Stores

Capital goods and Spares

-

-

Indowind Energy Limited

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

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

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

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

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

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

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

36 Commitments and contingent asset & contingent liability

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

37 Operating Segments

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

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
India	1,635.66	1,892.38
Total	1,635.66	1,892.38

(b) Non current assets

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

(c) Information about major customers

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Number of external customers each contributing more than 10% of total revenue	Nil	Nil
Total revenue from the above customers	-	-
Total	-	-

Indowind Energy Limited

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

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

38 Operating lease arrangements

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

Indowind Energy Limited

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

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

39 Details of Long Term Borrowings

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

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

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

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

2. Term loans from other parties

i) Indian Renewable Energy Development Agency Limited

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

ii) LIC of India

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

40 Financial Instruments

Capital management

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

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

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

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

Categories of Financial Instruments	March 31, 2021	March 31, 2020
-------------------------------------	----------------	----------------

Financial assets

a. Measured at amortised cost

Loans Given	-	-
Other non-current financial assets	2,170.09	2,131.86
Trade receivables	683.06	394.59
Cash and cash equivalents	382.04	189.63
Bank balances other than above	154.27	256.46
Other financial assets	-	-

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

Investments	1,114.49	1,104.99
-------------	----------	----------

Financial liabilities

a. Measured at amortised cost

Borrowings (short term)	-	-
Trade payables	126.30	261.34

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

Derivative instruments	-	-
------------------------	---	---

Financial risk management objectives

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

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

Market risk

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

Foreign currency risk management

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

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

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

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

As on March 31, 2020 (all amounts are in equivalent Rs. in lakhs)

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

Foreign currency sensitivity analysis

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

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

Interest rate risk management

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

Interest rate sensitivity analysis

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

Credit risk management

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

Exposure to credit risk

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

(a) Trade Receivables

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

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

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

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

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

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

Offsetting related disclosures

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

Liquidity risk management

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

Liquidity tables

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

March 31, 2021	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	126.30	-	-	126.30
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	311.84	-	5,759.65	6,071.49
	<u>438.14</u>	<u>-</u>	<u>5,759.65</u>	<u>6,197.79</u>

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

March 31, 2021 March 31, 2020

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

Nil Nil

Indowind Energy Limited

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

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

41 Related party disclosure

a) List of parties having significant influence

Holding company The Company does not have any holding company

Entities in which directors are interested subsidiary Indowind Power Private Limited

Associate Companies

- Indus Finance Limited
- Ind Eco Ventures Limited
- Indonet Global Limited
- Indus Nutri Power Private Limited
- Loyal Credit and Investments Limited
- Indus Capital Private Limited
- Everon Power Limited
- Bekae Properties Private Limited
- Soura Capital Private limited
- Perpetual Power Private Limited
- Bvk Agri Producer Company Secretary
- Kishore Electro Infra Private limited

Key management personnel

Bala V Kutti	Chairman
K S Ravindranath	Whole Time Director
Aarthy	Company Secretary

b) Transactions during the year

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

c) Balance at the end of the year

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

42 Accounting Policies, Changes in Accounting Estimates and Errors

Overall principle :

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

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

<u>Balance Sheet item</u>	As at March 31, 2020	As at April 1, 2019
Property, Plant & Equipment	7.92	7.92
Capital work in progress	75.75	75.75
Inventories	22.00	22.00
Retained Earnings	67.83	67.83
Trade Payable	22.00	22.00

Effect on EPS:

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

Indowind Energy Limited

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

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

43 Retirement benefit plans

Defined contribution plans

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

The total expense recognised in profit or loss of Rs. 10.07 Lakhs (for the year ended March 31, 2020: Rs. 10.82 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

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

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

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

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

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

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

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

i) The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

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

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

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

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

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

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

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

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

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

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Place : Chennai
Date : 09.07.2021

Aarthi
Company Secretary

HARI BABU N K
Director - Finance

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

INDOWIND ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Indowind Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiary referred to in the Other Matters section of our report, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, its consolidated profit, its consolidated total other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We refer to Note 25 to the accompanying Statement, there is a legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Holding Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan as against the interest charged by the bank. The entire interest including the penal and additional interest for the year ended March 31,2021 amounts to Rs. 1614.61 lakhs which is determined based on the closing balance confirmation of EXIM bank. Accordingly, had the interest including the penal and additional interest been provided in line with the bank in the financial statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 1614.61 lakhs. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 and our review report dated February 11,2021 on the standalone and consolidated financial results for the quarter ended December 31,2020, respectively, were also qualified in respect of this matter.
2. We refer to Note 16 to the accompanying Statement, the Group's Long-term borrowings includes Rs. 4319.07 lakhs as at March 31,2021 representing the loan outstanding (principal and interest dues) obtained from EXIM bank. However, the closing balance confirmation of EXIM bank reflects Rs. 11120.57 lakhs as the total outstanding (principal and interest dues) as at March 31,2021. The Holding Company has derecognised the outstanding liability of EXIM bank to the tune of Rs. 2797.59 lakhs during the current year which is not in accordance with the requirements of Ind AS 21 'The effects of changes in Foreign Exchange rates'. Moreover,

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

3. The EXIM bank has recalled the loan vide letter reference No: EXIM: ChRO: 408:2018-19 dt: Jan 23,2019 for total of USO 12.12 million towards Principal outstanding, Interest overdue and liquidated damages as on December 31,2018. In the event of the Holding Company not able to repay the loan recalled then the bank can recover from the 8 MW WEGs movable fixed assets on which the bank is having first charge by way of hypothecation against the loan sanctioned. These assets are the one which generate the income to service the loan and accordingly will have impact on the Holding Company's ability to continue as a going concern. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.
4. We refer to Note 4 to the accompanying Statement, the Group's Capital Advances shown under Property, Plant & Equipment of Rs. 3398.99 lakhs which is related to the compensation claim from Suzlon Energy Ltd for non-performance of the 6 MW machines purchased by the Holding Company. The Honourable High Court of Madras (Single bench) has passed an order on 26.11.2019 setting aside the Arbitral Award dated 22.07.2017 which was passed in favour of the Holding Company. The Holding Company has filed an appeal with the Honourable High Court of Madras (Division bench) against the order referred above. In view of the uncertainty associated with the outcome of the case, the recognition of the compensation claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and we are unable to comment on the recoverability of the compensation claim made by the Holding Company. Our opinion dated August 07,2020 on the consolidated financial statements for the year ended March 31,2020 was also qualified in respect of this matter.
5. We refer to Note 8 & 21 to the accompanying Statement, the Holding Company had earlier derecognised the advance paid as bad debts since there was uncertainty of recoverability of the same which has been recognised as income under bad debts recovered during the year to the tune of Rs.102 lakhs including interest of Rs. 2 lakhs in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the Holding Company to Mis. Cicon Environment Technology Ltd and reflected the same as receivable from Bank of Baroda under Other Non-Current Assets. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and we are unable to comment on the recoverability of the aforementioned amount. Accordingly, had the bad debts recovered not been recognised as income and correspondingly reflected as receivable, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 102 lakhs and the Other Non-Current assets has been overstated in the Statement to the tune of Rs. 102 lakhs as at March 31,2021.
6. We refer to Note 10 to the accompanying Statement, the Group has trade receivables to the tune of Rs. 495.82 lakhs out of which Rs. 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCO. The amount is lying as receivable for more than 3 years. As both are the Government entities, the collection of the said amount was expected to be certain. The Holding Company has filed the petition before the Honourable Tamil Nadu Electricity Regulatory Commission claiming the interest recoverable from TNEB, Thirunelveli for which the outcome is unascertainable at this stage. In our opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognized. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial statements, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by Rs. 228.96 lakhs and the trade receivables is overstated by

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

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

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

Material Uncertainty related to Going Concern

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

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
<p>Evaluation of key tax matters</p> <p>The Holding Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>Refer Note.36 to the financial statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of key tax matters; and • The audit team, along with our internal tax experts - <ul style="list-style-type: none"> ➤ Read and analysed select key correspondences, consultations obtained by the management for key tax matters; ➤ Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and ➤ Assessed the management's estimate of the possible outcome of the disputed cases by considering legal precedence and other judicial rulings.
<p>Recoverability of Indirect tax receivables</p> <p>As at March 31,2021, other non-current financial assets in respect of cenvat credit recoverable amounting to Rs. 14.6 lakhs.</p> <p>Refer Note.7 to the Consolidated financial statements.</p>	<p>We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability of the same.</p>

Emphasis of Matter

We draw attention to:

1. Note 11 to the accompanying Statement, in the absence of confirmations from the concerned banks, we are unable to comment about the correctness of balances grouped under balance with banks to the extent of Rs. 3.75 lakhs.
2. Note 3 to the accompanying Statement which describes the uncertainties and the impact of Covid-19 pandemic on the Holding Company's operations and results as assessed by the management.

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

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

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

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

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

Management's responsibility for the Consolidated financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial

controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

We did not audit the annual financial statements of one subsidiary, whose financial information reflect total assets of Rs. 941.10 lakhs as at March 31,2021, total revenue of Rs. 225.24 Lakhs and net cash flows amounting to Rs. 18.71 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total net profit after tax of Rs. 21.75 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, whose financial statements have not been audited by us. This financial statement has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act except as stated in the Basis for Qualified Opinion section of our report.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's report of the Holding Company and Subsidiary company incorporated in India.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. Further, we report that the provisions of Section 197(16) are not applicable to the subsidiary company covered under the Act, since the company is not a public company as defined under Section 2(71) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note.36 to the consolidated financial statements.
 - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

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

Place: Chennai
Date: 09 July, 2021

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

Annexure "A" to the Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated financial statements of the Indowind Energy Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') as at and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of the holding company and its subsidiary company which is company incorporated in India as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and according to the information and explanations given to us and based on the consideration of other auditors report referred to in the Other Matters paragraph below, the Holding Company and its subsidiary company, which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

Place: Chennai
Date: 09 July, 2021

Indowind Energy Limited

Consolidated Balance Sheet as at March 31, 2021

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

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

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

As per our report of even date attached

For M/s Sanjiv Shah & Associates

Chartered Accountants

(FRN No. 003572S)

BALA VENCKAT KUTTI

Chairman
DIN - 00765036

RAVINDRANATH K S

Director
DIN - 00848817

G.Ramakrishnan

Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

Indowind Energy Limited

Consolidated Statement of profit and loss for the year ended Ma

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

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

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

Indowind Energy Limited

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020 Restated
Cash Flow From Operating Activities		
Profit before income tax	21.88	5.61
Adjustments for		
Depreciation and amortisation expense	932.16	930.76
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	(21.01)	(27.52)
Finance costs	205.29	529.00
	1,138.32	1,437.85
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	(9.50)	5.06
(Increase)/ decrease in Other financial assets	75.83	(457.77)
(Increase)/ decrease in inventories	(489.36)	(42.12)
(Increase)/ decrease in trade receivables	(41.28)	107.73
(Increase)/ decrease in Other assets	6.57	390.33
Increase/ (decrease) in provisions and other liabilities	63.76	(647.78)
Increase/ (decrease) in trade payables	(135.91)	184.52
Cash generated from operations	608.43	977.82
Less : Income taxes paid (net of refunds)	(4.09)	(1.13)
Net cash from operating activities (A)	604.34	976.70
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(31.59)	(316.64)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	102.19	385.70
Interest income	21.01	27.52
Net cash used in investing activities (B)	91.60	96.58
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(279.54)	(399.96)
Finance costs	(205.29)	(529.00)
Net cash from/ (used in) financing activities (C)	(484.83)	(928.96)
Net decrease in cash and cash equivalents (A+B+C)	211.11	144.33
Cash and cash equivalents at the beginning of the financial year	189.89	45.56
Cash and cash equivalents at end of the year	401.00	189.89
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	397.65	183.86
Cash on hand	3.35	6.02
	401.00	189.89

The accompanying notes form an integral part of the financial statements

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

For and on behalf of the board

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Aarthy
Company Secretary

HARI BABU N K
Director - Finance

Place : Chennai
Date : 09.07.2021

1 Corporate Information

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

2 Basis of preparation of financial statements

Statement of compliance

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

Basis of preparation and presentation

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

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

Use of estimates

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

Functional and presentation currency

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

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

3 Significant Accounting Policies

a) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

b) Revenue Recognition

Sale of Power

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

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

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other income

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

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

Deemed cost option for first time adopter of Ind AS

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

Presentation

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

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

Component Cost

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

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

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

Derecognition

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

d) Depreciation on property, plant and equipment

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

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

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

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

e) Inventories

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

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

f) Foreign currency transactions and translations

Transactions and balances

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

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

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

g) Borrowing Costs

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

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

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

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

h) Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

i) Retirement and other employee benefits

Short-term employee benefits

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

Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and super annuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent

that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Other long term employee benefits

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

j) Provisions, contingent liabilities and contingent asset

Provisions

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

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

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

Contingent liabilities

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

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

Contingent assets

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

k) Cash and cash equivalents

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

l) Cash Flow Statement

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

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

m) Earnings per share

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

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

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

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

Indowind Energy Limited

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

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

(A) Equity Share Capital

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

(B) Other Equity

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

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

HARI BABU N K
Director - Finance

Company Secretary

Place : Chennai
Date : 09.07.2021

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

G.Ramakrishnan
Partner
M.No. 209035

Indowind Energy Limited

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

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

4 Property, plant and equipment

Particulars	Tangible Assets										Total
	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Vehicles	Office Equipment	Agricultural Plants	Capital Advances			
Cost as at April 01, 2019	3,114.18	151.20	43.96	19,176.16	51.63	79.55	-	6,817.26	-	-	29,433.94
Additions	20.00	-	-	62.94	-	1.00	-	570.89	-	-	654.83
Disposals	-	-	-	-	(10.35)	-	-	-	-	-	(10.35)
Cost as at March 31, 2020	3,134.18	151.20	43.96	19,239.10	41.28	80.55	-	7,388.16	-	-	30,078.42
Additions	-	-	-	34.92	-	0.67	-	-	-	-	35.60
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost as at March 31, 2021	3,134.18	151.20	43.96	19,274.02	41.28	81.22	-	7,388.15	-	-	30,114.02
Depreciation/Amortisation											
Depreciation as at April 01, 2019	-	14.40	8.00	4,226.80	22.96	7.46	-	-	-	-	4,279.62
Charge for the year	-	7.20	3.90	909.30	(2.37)	2.89	-	-	-	-	920.92
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	21.60	11.90	5,136.10	20.59	10.35	-	-	-	-	5,200.54
Charge for the year	-	7.20	3.89	903.85	15.20	2.02	-	-	-	-	932.16
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	28.80	15.79	6,039.95	35.79	12.37	-	-	-	-	6,132.71
Net Block											
As at April 01, 2019	3,114.18	136.80	35.96	14,949.36	28.67	72.09	-	6,817.26	-	-	25,154.32
As at March 31, 2020	3,134.18	129.60	32.06	14,103.00	20.69	70.20	-	7,388.15	-	-	24,877.68
As at March 31, 2021	3,134.18	122.40	28.17	13,234.07	5.49	68.85	-	7,388.15	-	-	23,981.31

Indowind Energy Limited

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

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

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

Balances are subject to confirmation.

11 Cash and cash equivalents

Indowind Energy Limited

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

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

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

Indowind Energy Limited

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

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
12 Other Bank Balances			
In fixed deposits			
In margin money deposit with banks *			
More than 3 months but less than 12 months			
In Deposit Accounts			
Unpaid Dividend Account			
Earmarked Deposits*	154.27	256.46	642.16
Others			
	<u>154.27</u>	<u>256.46</u>	<u>642.16</u>
* lien marked against outstanding letters of credit			
13 Other current assets			
(Unsecured, considered good)			
Advances to employees	13.53	31.99	11.03
Pre-paid Expenses	12.12	8.86	17.30
Others	77.40	68.77	471.63
Miscellaneous expenses to be written off	-	-	-
	<u>103.05</u>	<u>109.62</u>	<u>499.96</u>
14 Capital			
Authorised Share Capital			
100,000,000 Equity shares of Rs. 10 each	10,000.00	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>	<u>10,000.00</u>
Issued Share Capital			
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15
	<u>8,974.15</u>	<u>8,974.15</u>	<u>8,974.15</u>
Subscribed and fully paid up share capital			
89741486 Equity shares of Rs. 10 each	8,974.15	8,974.15	8,974.15
	<u>8,974.15</u>	<u>8,974.15</u>	<u>8,974.15</u>

Notes:

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

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

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

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

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

Indowind Energy Limited

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

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

Name of the share holder	As at	As at	As at		
	March 31, 2021	March 31, 2020	April 01, 2019		
	March 31, 2021		March 31, 2020		
	No of shares	%	No of shares	%	
Soura Capital Pvt. Ltd	1,91,70,320	21.36%	1,91,70,320	21.36%	
Loyal Credit and Investments Ltd	81,25,448	9.05%	81,25,448	9.05%	
Indus Finance Ltd	64,21,765	7.16%	64,21,765	7.16%	
Bala KV	54,37,495	6.06%	54,37,495	6.06%	

Indowind Energy Limited

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

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(d) Rights, preferences and restrictions in respect of equity shares issued by the Company			
The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.			
15 Other Equity			
General reserve	351.99	(2,467.48)	(2,473.09)
Minority Interest	66.38	66.51	66.50
Securities Premium Reserve	7,125.64	7,125.64	7,125.64
Capital Reserve	190.90	190.90	190.90
FCCB Equity Portion	6,215.90	6,215.90	6,215.90
Retained Earnings	-	-	-
Total	13,950.81	11,131.47	11,125.85
a) General reserve			
Balance at the beginning of the year	(2,467.48)	(2,473.09)	(2,473.09)
	2,777.74		
Additions/ (deductions) during the year	41.73	5.61	-
Balance at the end of the year	351.99	(2,467.48)	(2,473.09)
b) Securities Premium Reserve			
Balance as at beginning and end of the year	7,125.64	7,125.64	7,125.64
c) Capital Reserve			
Balance as at beginning and end of the year	190.90	190.90	190.90
d) FCCB - Equity Portion			
Balance at the beginning of the year	6,215.90	6,215.90	6,215.90
Additions during the year	-	-	-
Deductions/Adjustments during the year	-	-	-
Balance at the end of the year	6,215.90	6,215.90	6,215.90
e) Retained Earnings			
Balance at the beginning of the year	-	-	-
Additions during the year	2,873.34	-	-
Deductions/Adjustments during the year	-	-	-
Balance at the end of the year	2,873.34	-	-
16 Long Term Borrowings			
From Banks	4,319.07	7,116.66	8,163.63
From Other Financial Institutions	1,752.43	1,963.44	1,955.77
	6,071.50	9,080.10	10,119.40
Less: Current Maturities	311.84	263.16	902.50
	5,759.66	8,816.94	9,216.90
17 Trade payables			
Trade payables **	127.58	263.49	78.97
Total	127.58	263.49	78.97

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

Indowind Energy Limited

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

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

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
by the management represents the principal amount payable to these enterprises. There are no interest due and outstanding as at the reporting date.			

Balances are subject to confirmation.

Indowind Energy Limited**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

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

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

Indowind Energy Limited

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

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

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

Indowind Energy Limited

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

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

27 Other expenses		
Advertisement	1.23	1.38
AGWEGM Expenses	0.34	12.08
Bank Charges	0.14	0.06
Books and periodicals	0.24	0.15
Business Promotion	4.91	2.33
Communication	2.31	2.77
Legal and Professional	62.32	132.83
Miscellaneous Expenses	5.47	4.48
Payments to auditors	5.42	4.94
Power and Fuel	5.60	6.60
Printing and Stationery	13.38	2.82
Rates and taxes	90.15	62.94
Repairs and Maintenance -Buildings	17.54	15.96
Repairs and Maintenance -Vehicles	1.85	2.26
Rent	13.50	-
Sitting fees	4.96	3.30
Prior Period Expenses	3.89	20.17
Travelling and Conveyance	3.91	21.74
	<u>237.16</u>	<u>296.79</u>
Payment to auditors		
Statutory Audit Fees	4.40	4.40
Tax Audit Fees	0.50	0.50
For Taxation Matters	-	-
For Certification / Representation Matters	0.52	0.04
	<u>5.42</u>	<u>4.94</u>
28 Exceptional items		
Differential Interest and Fees	-	564.47
Impairment cost	-	-
Total	<u>-</u>	<u>564.47</u>
29 Income tax expense		
(a) Income tax expense		
Current tax		
Current tax on profits	4.05	0.93
Total current tax expense	<u>4.05</u>	<u>0.93</u>
Deferred tax		
Opening Balance	-	-
Deferred tax adjustments	-	-
Total deferred tax expense/(benefit)	<u>-</u>	<u>-</u>
Income tax expense	<u>4.05</u>	<u>0.93</u>
b) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax from continuing operations	<u>25.97</u>	<u>6.74</u>
Income tax expense calculated at 30.9% (2018-19: 30.9%)	-	-
Tax Rate Changes (30.9%-30.9%) *	-	-
Effect of expenses that are not deductible in determining taxable profit	-	-
Income tax expense	<u>-</u>	<u>-</u>

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

Indowind Energy Limited

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

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

c) Income tax recognised in other comprehensive income

Deferred tax

Remeasurement of defined benefit obligation

Total income tax recognised in other comprehensive income

-	-
-	-

d) Movement of deferred tax expense during the year ended March 31, 2021

Deferred tax (liabilities)/assets in relation to:

	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets				-
Expenses allowable on payment basis under the Income Tax Act				-
Remeasurement of financial instruments under Ind AS				-
Other temporary differences	-	-	-	-
MAT Credit entitlement				-
Total	-	-	-	-

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

Deferred tax (liabilities)/assets in relation to:

	Opening balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Property, plant, and equipment and Intangible Assets	-			-
Expenses allowable on payment basis under the Income Tax Act	-			-
Other temporary differences	-	-	-	-
MAT Credit entitlement				-
Total	-	-	-	-

30 Earnings per share

Profit for the year attributable to owners of the Company
 Weighted average number of ordinary shares outstanding
 Basic earnings per share (Rs)
 Diluted earnings per share (Rs)

21.88	5.61
8,97,41,486	8,97,41,486
0.02	0.01
0.02	0.01

31 Earnings in foreign currency

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

-	-
-	-

32 Expenditure in foreign currency

Interest payment & Principal Repayment against EXIM Bank Borrowing
 Services Charges

-	-
-	-
-	-

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

Consumables and Stores
 Capital goods and Spares

-	-
-	-

Indowind Energy Limited

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

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

Indowind Energy Limited

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

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

34 Value of Imported and Indigenous Raw materials, Packing materials consumed and Consumable Spares during the financial year and the percentage of each to the total consumption

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

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

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

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

36 Commitments and contingent asset & contingent liability

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

37 Operating Segments

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

Information relating to geographical areas

(a) Revenue from external customers

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
India	1,860.90	2,065.65
Total	1,860.90	2,065.65

(b) Non current assets

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

(c) Information about major customers

Indowind Energy Limited

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

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

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Number of external customers each contributing more than 10% of total revenue	Nil	Nil
Total revenue from the above customers		
Total	-	-

38 Operating lease arrangements

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

Indowind Energy Limited

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

39 Details of Long Term Borrowings

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

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

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

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

2. Term loans from other parties**i) Indian Renewable Energy Development Agency Limited**

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

ii) LIC of India

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

40 Financial Instruments

Capital management

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

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

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

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

Categories of Financial Instruments	March 31, 2021	March 31, 2020
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Financial assets

a. Measured at amortised cost

Loans Given	-	-
Other non-current financial assets	1,641.28	1,576.91
Trade receivables	511.31	470.03
Cash and cash equivalents	401.00	189.88
Bank balances other than above	154.27	266.46
Other financial assets	-	-

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

Investments	1,046.24	1,036.74
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Financial liabilities

a. Measured at amortised cost

Borrowings (short term)	-	-
Trade payables	127.58	263.49

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

Derivative instruments	-	-
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Financial risk management objectives

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

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

Market risk

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

Foreign currency risk management

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

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

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

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

As on March 31, 2020 (all amounts are in equivalent Rs. in lakhs)

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

Foreign currency sensitivity analysis

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

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

Interest rate risk management

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

Interest rate sensitivity analysis

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

Credit risk management

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

Exposure to credit risk

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

(a) Trade Receivables

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

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

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

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

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

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

Offsetting related disclosures

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

Liquidity risk management

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

Liquidity tables

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

March 31, 2021	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	127.58	-	-	127.58
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	311.84	-	5,759.66	6,071.50
	<u>439.42</u>	<u>-</u>	<u>5,759.66</u>	<u>6,199.08</u>
March 31, 2020	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	239.34	-	-	263.49
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	263.16	-	8,816.94	8,816.94
	<u>502.50</u>	<u>-</u>	<u>8,816.94</u>	<u>9,088.43</u>

March 31, 2021 March 31, 2020

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

Nil

Nil

Indowind Energy Limited

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

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

41 Related party disclosure

a) List of parties having significant influence

Holding company The Company does not have any holding company

Entities in which directors are interested subsidiary Indowind Power Private Limited

Associate Companies

- Indus Finance Limited
- Ind Eco Ventures Limited
- Indonet Global Limited
- Indus Nutri Power Private Limited
- Loyal Credit and Investments Limited
- Indus Capital Private Limited
- Everon Power Limited
- Bekae Properties Private Limited
- Soura Capital Private limited
- Perpetual Power Private Limited
- Bvk Agri Producer Company Secretary
- Kishore Electro Infra Private limited

Key management personnel

Bala V Kulli Chairman
K S Ravindranath Whole Time Director
Aarth Company Secretary

b) Transactions during the year

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

c) Balance at the end of the year

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

Indowind Energy Limited

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

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

42 Accounting Policies, Changes in Accounting Estimates and Errors**Overall principle :**

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

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

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

Effect on EPS:

<u>Particulars</u>	<u>For the year ended March 31, 2020</u>
Basic EPS	-
Diluted EPS	-

Indowind Energy Limited

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

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

43 Retirement benefit plans

Defined contribution plans

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

The total expense recognised in profit or loss of Rs. 10.07 Lakhs (for the year ended March 31, 2020: Rs. 10.82 Lakhs) represents contribution paid to these plans by the Company at rates specified in the rules of the plan.

Defined benefit plans

(a) Gratuity

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

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

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

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

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

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

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

i) The current service cost and the net interest expense for the year are included in the 'employee benefits expense' in profit or loss.

ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

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

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

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

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

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

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

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

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

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

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

RAVINDRANATH K S
Director
DIN - 00848817

G.Ramakrishnan
Partner
M.No. 209035

Place : Chennai
Date : 09.07.2021

Aarthy
Company Secretary

HARI BABU N K
Director - Finance