



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

16th June 2022

BOMBAY STOCK EXCHANGE LIMITED The General Manager, The Corporate Relation Department, Phiroze Jeejeebhoy Tower, 14 th Floor, Dalal Street, Mumbai - 400 001 Scrip Code: 532894	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, Bandra Kurla complex, Bandra (E), Mumbai- 400 051. NSE Symbol: INDOWIND
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Dear Sir / Madam,

SUB: OUTCOME OF THE BOARD MEETING

We wish to inform you that the Board of Directors of M/s. Indowind Energy Limited, at its Board Meeting held on 16th June 2022 has approved the following items *inter-alia*:

1. The Audited Standalone and Consolidated Financial Results for the fourth Quarter and Financial Year ended 31st March 2022.

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Audited Financial Results for the quarter and Financial Year ended March 31, 2022, has been approved. Accordingly, we enclose the following documents:

- i. Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.
 - ii. Auditors' Report on the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2022.
 - iii. Consolidated Audited Financial Results of the Company for the quarter and Financial year ended March 31, 2022
 - iv. Auditors' Report on the Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.
 - v. Copy of the Reply to Auditor's Qualification.
2. Appointment of Mr. Sridhar R as an Additional Director of the Company w.e.f the date of allotment of his DIN. The required details pursuant to SEBI Listing Regulations are enclosed below.


The Meeting Commenced at 2:00 P.M and ended at 11:58 P.M

This is for your information and record.

Thanking you,

Yours faithfully,

For **INDOWIND ENERGY LIMITED**


Simran Lodha
Company Secretary

Encl: As above



ANNEXURE - 1

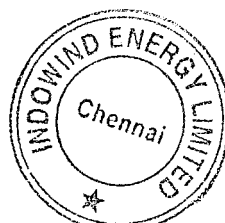


INDOWIND ENERGY LIMITED

Regd Office: "Kothari Buildings", 4TH Floor, 114, M.G. Road,
Nungambakkam, Chennai - 600 034.

Statement of Audited Standalone Financial Results for the Quarter/ Year ended March 31, 2022

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	(Audited) 31.03.2022	(Unaudited) 31.12.2021	(Audited) 31.03.2021	(Audited) 31.03.2022 31.03.2021	
1. Income from Operations					
(a) Revenue from operations	213.43	335.01	170.20	1,765.96	1,635.66
(b) Other income	234.73	0.65	184.04	243.99	206.36
Total income	448.16	335.67	354.24	2,009.95	1,842.02
2. Expenses					
(a) Cost of materials consumed	186.28	33.45	45.40	569.73	410.87
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods	87.75	115.67	(3.73)	(33.95)	(174.22)
(d) Employee Benefits Expense	64.10	55.72	59.96	217.55	220.21
(e) Finance costs	54.10	35.14	51.93	189.15	205.29
(f) Depreciation and amortisation expense	20.10	41.14	105.01	691.82	932.16
(g) Other expenses	136.17	54.07	38.12	360.88	222.11
Total expenses	548.51	335.19	296.69	1,995.19	1,816.43
3. Profit before exceptional items and tax (1-2)	(100.35)	0.48	57.55	14.76	25.59
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	(100.35)	0.48	57.55	14.76	25.59
6. Income tax expense					
(a) Current tax	2.30	-	3.99	2.30	3.99
(b) Deferred tax charge/ (credit)	-	-	-	-	-
Total tax Expense	2.30	-	3.99	2.30	3.99
7. Profit/(Loss) for the period from continuing operations (5-6)	(102.65)	0.48	53.56	12.46	21.60
8. Profit/(Loss) from discontinuing operations	-	-	-	-	-
9. Tax expenses of discontinuing operations	-	-	-	-	-
10. Profit/(Loss) from discontinuing operations (after tax) (8-9)	-	-	-	-	-
11. Profit/ (Loss) for the period (7+10)	(102.65)	0.48	53.56	12.46	21.60
12. Minority interest	-	-	-	-	-
13. Profit / (Loss) after Minority Interest (11-12)	(102.65)	0.48	53.56	12.46	21.60
14. Other Comprehensive Income Items that will be classified to profit or loss	161.92	-	-	161.92	-
15. Total comprehensive income for the year (Comprising Profit and other Comprehensive income for the period) (13+14)	59.27	0.48	53.56	174.38	21.60
16. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14
17. Earnings per equity shares					
(a) Basic (Rs.)	0.07	0.00	0.06	0.19	0.02
(b) Diluted (Rs.)	0.07	0.00	0.06	0.19	0.02



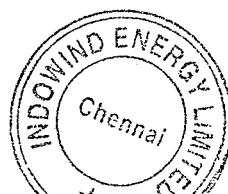


INDOWIND ENERGY LIMITED

Regd Office: "Kothari Buildings", 4TH Floor, 114, M.G. Road,
Nungambakkam, Chennai – 600 034.

Audited Standalone Statement of Assets and Liabilities as on March 31, 2022

	(Rs. in Lakhs)	
	(Audited)	
	March 21, 2022	March 31, 2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment	23,645.12	23,981.31
(b) Intangible assets	-	-
(c) Capital work in progress	95.60	95.60
(d) Investment property	-	-
(e) Financial assets		
(i) Investments	1,042.99	1,114.49
(ii) Loans	91.91	103.65
(iii) Other financial assets	-	-
(f) Deferred Tax Assets (Net)	-	-
(g) Other non-current assets	2,284.59	2,170.09
Total Non-current Assets	27,160.22	27,465.14
Current assets		
(a) Inventories	381.51	310.20
(b) Financial assets		
(i) Trade receivables	911.56	683.06
(ii) Cash and cash equivalents	120.96	382.04
(iii) Bank balances other than above	0.20	154.27
(c) Current Tax Assets (Net)	-	-
(D) Other current assets	156.85	81.01
Total current assets	1,571.08	1,610.59
TOTAL ASSETS	28,731.30	29,075.73
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	8,974.15	8,974.15
(b) Other equity	14,051.90	13,877.53
Total equity	23,026.05	22,851.68
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,180.33	5,759.65
(ii) Other financial liabilities	-	-
(b) Deferred Tax Liabilities (net)	-	-
(c) Other non-current liabilities	-	-
Total non-current liabilities	1,180.33	5,759.65
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	73.80	126.30
(b) Other current liabilities	4,448.81	334.70
(c) Provisions	2.31	3.40
Total current liabilities	4,524.92	464.40
Total Liabilities	5,705.25	6,224.05
TOTAL EQUITY AND LIABILITIES	28,731.30	29,075.73



Indowind Energy Limited

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

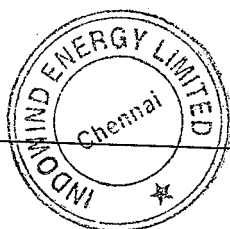
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars

For the year ended
March 31, 2022

For the year ended
March 31, 2021

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before income tax		
Adjustments for	12.46	21.59
Depreciation and amortisation expense	691.82	932.16
Suzlon	(201.01)	-
Insurance Bonus	(29.00)	-
Interest received	(5.79)	(21.01)
Finance costs	189.15	205.29
	657.63	1,138.03
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	100.50	9.50
(Increase)/ decrease in Other financial assets	(102.76)	(180.07)
(Increase)/ decrease in inventories	(71.30)	279.58
(Increase)/ decrease in trade receivables	(228.51)	262.96
(Increase)/ decrease in Other assets	(75.83)	(3.99)
Increase/ (decrease) in provisions and other liabilities	(0.98)	63.77
Increase/ (decrease) in trade payables	(52.50)	(135.04)
Cash generated from operations	226.24	1,434.75
Less : Income taxes paid (net of refunds)	(2.30)	(3.99)
Net cash from operating activities (A)	223.94	1,430.76
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	2.35	(876.72)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	154.27	102.19
Interest income	5.79	21.01
Net cash used in investing activities (B)	162.41	-753.51
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(532.72)	(279.55)
Finance costs	(114.70)	(205.29)
Net cash from/ (used in) financing activities (C)	(647.43)	(484.84)
Net decrease in cash and cash equivalents (A+B+C)	(261.08)	192.40
Cash and cash equivalents at the beginning of the financial year	382.04	189.63
Cash and cash equivalents at end of the year	120.96	382.04
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks	117.52	378.69
- in current accounts	3.44	3.35
Cash on hand	120.96	382.04



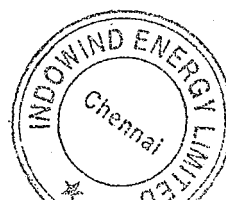


INDOWIND ENERGY LIMITED

Regd Office: "Kothari Buildings", 4TH Floor, 114, M.G. Road,
Nungambakkam, Chennai – 600 034.

Statement of Audited Consolidated Financial Results for the Quarter & Year ended March 31, 2022

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	(Audited) 31.03.2022	(Unaudited) 31.12.2021	(Audited) 31.03.2021	(Audited) 31.03.2022 31.03.2021	
1. Income from Operations					
(a) Revenue from operations	524.39	421.62	74.36	2,455.56	1,860.90
(b) Other income	234.73	0.65	184.04	243.99	206.36
Total income	759.12	422.27	258.40	2,699.55	2,067.26
2. Expenses					
(a) Cost of materials consumed	336.55	160.78	139.09	1,088.55	824.89
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods	246.73	115.67	(207.93)	125.03	(378.42)
(d) Employee Benefits Expense	64.11	55.72	59.96	217.56	220.21
(e) Finance costs	54.10	35.14	51.93	189.15	205.29
(f) Depreciation and amortisation expense	20.10	41.14	105.01	691.82	932.16
(g) Other expenses	140.42	56.68	44.99	372.30	237.16
Total expenses	862.01	465.12	193.05	2,684.41	2,041.30
3. Profit before exceptional items and tax (1-2)	(102.89)	(42.85)	65.35	15.14	25.97
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3-4)	(102.89)	(42.85)	65.35	15.14	25.97
6. Income tax expense					
(a) Current tax	2.40	-	4.09	2.40	4.09
(b) Deferred tax charge/ (credit)	-	-	-	-	-
Total tax Expense	2.40	-	4.09	2.40	4.09
7. Profit/(Loss) for the period from continuing operations (5-6)	(105.29)	(42.85)	61.26	12.74	21.88
8. Profit/(Loss) from discontinuing operations	-	-	-	-	-
9. Tax expenses of discontinuing operations	-	-	-	-	-
10. Profit/(Loss) from discontinuing operations (after tax) (8-9)	-	-	-	-	-
11. Profit/ (Loss) for the period (7+10)	(105.29)	(42.85)	61.26	12.74	21.88
12. Minority interest	(1.24)	(21.21)	3.39	0.19	0.18
13. Profit/ (Loss) after Minority Interest (11-12)	(104.05)	(21.64)	57.87	12.55	21.70
14. Other Comprehensive Income Items that will be classified to profit or loss	161.92	-	-	161.92	-
15. Total comprehensive income for the year (Comprising Profit and other Comprehensive income for the period) (13+14)	57.87	(21.64)	57.87	174.47	21.70
16. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14
17. Earnings per equity shares					
(a) Basic (Rs.)	0.06	(0.02)	0.06	0.19	0.02
(b) Diluted (Rs.)	0.06	(0.02)	0.06	0.19	0.02



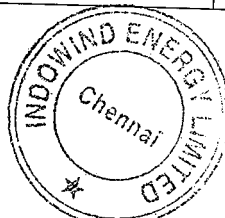


INDOWIND ENERGY LIMITED

Regd Office: "Kothari Buildings", 4TH Floor, 114, M.G. Road,
Nungambakkam, Chennai – 600 034.

Audited Consolidated Statement of Assets and Liabilities as on March 31, 2022

	(Rs. in Lakhs)	
	(Audited)	
	March 21, 2022	March 31, 2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment		
(b) Intangible assets	23,645.12	24,413.79
(c) Capital work in progress	575.39	575.39
(d) Investment property	95.60	95.60
(e) Financial assets	-	-
(i) Investments	974.74	1,046.24
(ii) Loans	91.94	103.65
(iii) Other financial assets	-	-
(f) Deferred Tax Assets (Net)	-	-
(g) Other non-current assets	-	-
Total Non-current Assets	1,755.78	1,208.79
	27,138.57	27,443.46
Current assets		
(a) Inventories		
(b) Financial assets	450.40	538.07
(i) Trade receivables		
(ii) Cash and cash equivalents	806.29	511.31
(iii) Bank balances other than above	159.32	401.00
(c) Current Tax Assets (Net)	0.20	154.27
(D) Other current assets	-	-
Total current assets	225.05	103.05
	1,641.26	1,707.70
TOTAL ASSETS	28,779.83	29,151.17
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital		
(b) Other equity	8,974.15	8,974.15
(c) Total Equity attributable to owners of parent	14,058.97	13,884.43
(d) Non-controlling interest	23,033.12	22,858.58
Total equity	66.57	66.38
	23,099.69	22,924.96
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ii) Other financial liabilities	1,180.35	5,759.65
(b) Deferred Tax Liabilities (net)	-	-
(c) Other non-current liabilities	-	-
Total non-current liabilities	-	-
	1,180.35	5,759.65
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(ii) Other current liabilities	62.16	127.58
(b) Other current liabilities	4,435.23	335.48
(c) Provisions	2.40	3.50
Total current liabilities	4,499.79	466.56
Total Liabilities	5,680.14	6,226.21
TOTAL EQUITY AND LIABILITIES	28,779.83	29,151.17

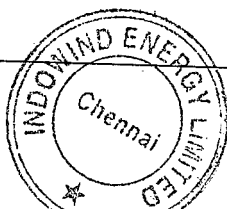


Indowind Energy Limited

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow From Operating Activities		
Profit before income tax	12.74	21.90
Adjustments for		
Depreciation and amortisation expense	691.82	932.16
Suzlon	(201.01)	
Insurance Bonus	(29.00)	
Interest received	(5.79)	(21.01)
Finance costs	189.15	205.29
	657.92	1,138.32
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	100.50	-9.50
(Increase)/ decrease in Other financial assets	(102.79)	75.83
(Increase)/ decrease in inventories	87.67	(489.36)
(Increase)/ decrease in trade receivables	(294.98)	(41.28)
(Increase)/ decrease in Other assets	(123.76)	6.57
Increase/ (decrease) in provisions and other liabilities	(14.91)	63.76
Increase/ (decrease) in trade payables	(65.42)	(135.91)
Cash generated from operations	244.22	608.43
Less : Income taxes paid (net of refunds)	(2.40)	(4.09)
Net cash from operating activities (A)	241.82	604.35
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	2.35	(31.59)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	154.07	102.19
Interest income	5.79	21.01
Net cash used in investing activities (B)	162.21	91.60
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(531.01)	(279.55)
Finance costs	(114.70)	(205.29)
Net cash from/ (used in) financing activities (C)	(645.72)	(484.84)
Net decrease in cash and cash equivalents (A+B+C)	(241.69)	211.12
Cash and cash equivalents at the beginning of the financial year	401.01	189.89
Cash and cash equivalents at end of the year	159.32	401.01
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks	155.88	397.65
- in current accounts	3.44	3.35
Cash on hand	159.32	401.01

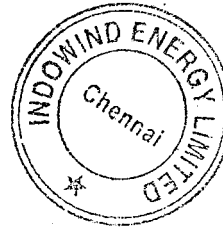



Notes:

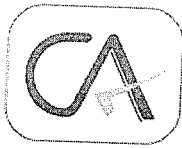
1. The Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 16th June 2022
2. The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessments of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results and expects to recover the carrying amount of its assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
3. Depreciation is provided in line with the generation of power.
4. As per company's policy, computation of Tax on Income is recognised at the end of 4th Quarter of the fiscal, as the nature of business is seasonal.
5. Segment Report is not applicable to the Company

**For and on behalf of Board of
INDOWIND ENERGY LTD.**

**Date: 16th June 2022
Place: Mumbai**




**NIRANJAN R JAGTAP
DIN No: 01237606
Director**



Independent Auditor's Report on Standalone financial results for the quarter and year ended March 31,2022 of M/s. Indowind Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended

TO THE BOARD OF DIRECTORS OF INDOWIND ENERGY LIMITED

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Indowind Energy Limited ("the Company"), for the quarter and year ended March 31,2022 ("statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015,as amended ("Listing Regulations").

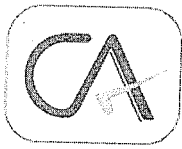
In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (a) is presented in accordance with the requirements of regulation 33 of the Listing Regulations except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31,2022 except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report.

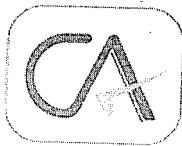
Basis for Qualified Opinion

1. We refer to Note 16 & 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. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process(CIRP) against which the Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of ₹ 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of ₹ 480 lakhs on May 06,2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under the Long-term borrowings in the Statement is ₹ 4113.57 lakhs as at March 31,2022. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at March 31,2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31,2022 and also the understatement of non-current liabilities in the Statement as at March 31,2022.

Our audit report dated July 09,2021 on the standalone financial results of the Company for the year ended March 31,2021 and review report dated February 10,2022 on the standalone financial results of the Company for the quarter and nine months ended December 31,2021, were also qualified in respect of this matter.



2. We refer to Note 21 to the accompanying Statement, the Company has recognised Other Income to the tune of ₹ 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by ₹ 201.01 lakhs.
3. We refer to Note 8 to the accompanying Statement, the Company has not recorded for the expenses of operations and maintenance to the tune of ₹ 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of ₹ 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21,2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognised the provision to the tune of ₹ 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by ₹ 547 lakhs.
4. We refer to Note 8 to the accompanying Statement, the Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.
Our audit report dated July 09,2021 on the standalone financial results of the Company for the year ended March 31,2021 was also qualified in respect of this matter.
5. We refer to Note 10 to the accompanying Statement, the Company has trade receivables to the tune of ₹ 911.56 lakhs out of which ₹ 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCOM. The amount is lying as receivable for more than 5 years. As both are the Government entities, the collection of the said amount was expected to be certain. In our opinion the financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by ₹ 228.96 lakhs and the trade receivables is overstated by ₹ 228.96 lakhs.
Our audit report dated July 09,2021 on the standalone financial results of the Company for the year ended March 31,2021 was also qualified in respect of this matter.
6. We refer to Note 4 to the accompanying Statement, the Company has not recognised the provision to the tune of ₹ 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required



to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31, 2022 would have been higher by ₹ 10.03 lakhs.

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

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

Material Uncertainty related to Going Concern

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

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

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

Emphasis of Matters

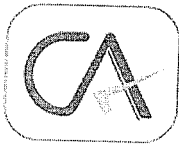
We draw attention to:

- 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 ₹ 1.07 lakhs.
- 2) Note 2 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles



laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of directors 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 the Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

Other Matters

The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

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

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Ramakrishnan

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CA G Ramakrishnan

Partner

Membership Number: 209035

Place: Chennai
Date: June 16, 2022



Independent Auditor's Report on Consolidated financial results for the quarter and year ended March 31,2022 of M/s. Indowind Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended

TO THE BOARD OF DIRECTORS OF INDOWIND ENERGY LIMITED

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying Consolidated annual financial results of Indowind Energy Limited ("the Holding Company"), and its subsidiary (the Company and its subsidiary together referred to as "the group") for the quarter and year ended 31 March 2022, ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, the Statement:

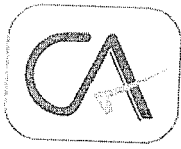
(a) includes the annual financial results of the following entity:

Name of the entity	Relationship
Indowind Power Private Limited	Subsidiary

- (b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matters described in paragraph 3 below; and
- (c) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act,2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the quarter and year ended March 31,2022 except for the effects of the matters described in paragraph 3 below.

3. Basis for Qualified Opinion

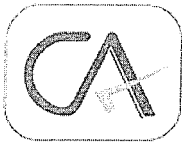
- 1) We refer to Note 16 & 25 to the accompanying Statement, there is a legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process(CIRP) against which the Holding Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT,Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Holding Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of ₹ 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Holding Company has made an upfront payment of ₹ 480 lakhs on May 06,2022 as per the stipulated terms and conditions of the OTS sanction. The Holding Company has not provided for the interest (including penal and additional interest) during the year



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

Our audit report dated July 09,2021 on the consolidated financial results for the year ended March 31,2021 and review report dated February 10,2022 on the consolidated financial results for the quarter and nine months ended December 31,2021, were also qualified in respect of this matter.

- 2) We refer to Note 21 to the accompanying Statement, the Holding Company has recognised Other Income to the tune of ₹ 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by ₹ 201.01 lakhs.
- 3) We refer to Note 8 to the accompanying Statement, the Holding Company has not recorded for the expenses of operations and maintenance to the tune of ₹ 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of ₹ 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Holding Company on January 21,2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Holding Company has not recognised the provision to the tune of ₹ 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the Holding Company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been lower by ₹ 547 lakhs.
- 4) We refer to Note 8 to the accompanying Statement, the Holding Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.
Our audit report dated July 09,2021 on the consolidated financial results for the year ended March 31,2021 was also qualified in respect of this matter.
- 5) We refer to Note 10 to the accompanying Statement, the Holding Company has trade receivables to the tune of ₹ 911.56 lakhs out of which ₹ 228.96 lakhs relates to Interest recoverable from TNEB Thirunelveli and BESCOM. The amount is lying as receivable for more than 5 years. As both are the Government entities, the



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

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

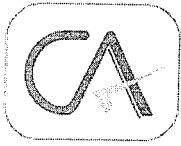
- 6) We refer to Note 4 to the accompanying Statement, the Holding Company has not recognised the provision to the tune of ₹ 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the Holding Company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the financial results, the loss before exceptional items and tax for the year ended March 31,2022 would have been higher by ₹ 10.03 lakhs.
 - 7) As more fully described in the Material Uncertainty relating to Going Concern section of our opinion on the standalone financial results, there is significant doubt about the Holding Company's ability to continue as going concern and the consequential impairment on the carrying value of the financial and non-financial assets of the Holding Company. We are unable to comment on the appropriateness of preparing the Statement on a going concern assumption and the impact, if any, arising out of the related matter is not presently determinable.
4. 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 Results* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 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

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

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

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



Emphasis of Matters

6. 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 ₹ 1.07 lakhs.
- 2) Note 2 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.

Management's Responsibilities for the Consolidated Financial Results

7. These quarterly and year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit or loss and other Comprehensive income and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group 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 the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial results, the respective Board of directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

11. 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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors 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 ability of the Group 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company, 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.
13. 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.



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

Other Matters:

15. The consolidated financial results include the audited financial results of one subsidiary, whose financial results reflect Group's share of total assets of ₹ 28,713.40 lakhs as at March 31, 2022, Group's share of total revenues of ₹ 2,118.00 lakhs and Group's share of total net profit after tax of ₹ 12.56 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial results of the aforesaid subsidiary have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary is based solely on the audit reports of such other auditors and the procedures performed by us are as stated in paragraph 4 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

G
Ramakrishnan

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CA G Ramakrishnan

Partner

Membership Number: 209035

Place: Chennai
Date: June 16, 2022

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Rs. Lakhs

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	2,009.95	1,808.94
2.	Total Expenditure	1,995.19	2,781.18
3.	Net Profit/(Loss)	14.76	(972.24)
4.	Earnings Per Share	0.19	(1.08)
5.	Total Assets	28,731.30	27,901.33
6.	Total Liabilities	5,705.25	5,862.28
7.	Net Worth	23,026.05	22,039.05
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualifications

1. Details of Audit Qualification:

We refer to Note 16 & 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. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process (CIRP) against which the Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs. 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of Rs. 480 lakhs on May 06, 2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under the Long-term borrowings in the Statement is Rs. 4113.57 lakhs as at March 31, 2022. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at March 31, 2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31, 2022 and also the understatement of non-current liabilities in the Statement as at March 31, 2022.

Our audit report dated July 09, 2021 on the standalone financial results of the Company for the year ended March 31, 2021 and review report dated February 10, 2022 on the standalone financial results of the Company for the quarter and nine months ended December 31, 2021, were also qualified in respect of this matter.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) **Management Reply:**

As against the sanctioned term loan limit of Euro 18Mn, equivalent USD 25 Mn, Exim Bank had released only USD 12.7 Mn USD. On account of non-release of balance Loan of USD 12.3 Mn, company could not implement the project as originally envisaged and made claim on the Bank for the loss of operating profit of Rs. 55 Crores till the date of filing of the Commercial suit against the Bank, as damages for non-release of the entire Loan amount before the honorable high court of Bombay. The matter is sub-judice.

However a settlement is reached with the bank for a amount of Rs. 48 Crore against which the company has paid Rs. 4.80 Crore. In view of settlement arrived at between the parties, the company has not provided any interest or any other charges.

(ii) If management is unable to estimate the impact, reasons for the same:

In the Light of OTS offer, the need for comment/quantification of the interest for the year does not arise.

(iii) Auditors' Comments on (i) or (ii) above:

We are unable to quantify the interest for the year for the reasons mentioned above.

2. Details of Audit Qualification:

We refer to Note 21 to the accompanying Statement, the Company has recognised Other Income to the tune of Rs. 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 201.01 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First Time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Reply:

The Subject amount of Rs. 201.01 Lakhs has been considered as income based on the Memorandum of Settlement entered into by the Company with the Equipment supplier and O&M operators agreeing for the quantum of compensation for shortfall in generation.

3. Details of Audit Qualification:

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

- a. Type of Audit Qualification: **Qualified Opinion**
- b. Frequency of qualification: **First Time**
- c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Reply:

These payments were made as part of the court proceedings and directions against shortfall claims made by the Company along with interest claims contained in the Arbitration award. Both the parties have entered into the settlement arrangement which is under implementation. Appropriate treatment for the payments will be made in the subsequent years based on the completion of settlement

4. Details of Audit Qualification:

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

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

- a. Type of Audit Qualification: **Qualified Opinion**
- b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The Bank has not made payment for the Bank guarantee amount along with interest interest as per the order of RBI Ombudsman. The Company has shown the interest claim amount under contingent assets under Note No. 36 of Notes to accounts

5. Details of Audit Qualification:

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

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

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

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 case of BESCOM also the company is hopeful of collecting the interest dues in the due course.

6. Details of Audit Qualification:

We refer to Note 4 to the accompanying Statement, the Company has not recognised the provision to the tune of Rs. 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been higher by Rs. 10.03 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The payment of part of annual AMC amount mentioned in the qualification is subject to performance of the project under maintenance for the FY ending 31st March 2022. This involves compilations of complex data which is time consuming. On completion and consensus the amount payable will be ascertained in the due course.

7. Details of Audit Qualification:

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

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management Reply:

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.

(ii) If management is unable to estimate the impact, reasons for the same:

NA

(iii) Auditors' Comments on (i) or (ii) above:

Unable to quantify for the reasons mentioned above

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Rs. Lakhs

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	2699.55	2,498.54
2.	Total Expenditure	2684.41	3470.40
3.	Net Profit/(Loss)	15.14	(971.86)
4.	Earnings Per Share	0.19	(1.08)
5.	Total Assets	28,779.83	27,949.86
6.	Total Liabilities	5,680.14	5,837.17
7.	Net Worth	23,099.69	22,112.69
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualifications

1. Details of Audit Qualification:

We refer to Note 16 & 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. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process (CIRP) against which the Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of Rs. 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of Rs. 480 lakhs on May 06, 2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest (including penal and additional interest) during the year on the EXIM loan. Further, the total loan outstanding (principal and interest dues) of EXIM bank reflected under the Long-term borrowings in the Statement is Rs. 4113.57 lakhs as at March 31, 2022. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at March 31, 2022 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and year ended March 31, 2022 and also the understatement of non-current liabilities in the Statement as at March 31, 2022.

Our audit report dated July 09, 2021 on the standalone financial results of the Company for the year ended March 31, 2021 and review report dated February 10, 2022 on the standalone financial results of the Company for the quarter and nine months ended December 31, 2021, were also qualified in respect of this matter.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

(iv) Management Reply:

As against the sanctioned term loan limit of Euro 18Mn, equivalent USD 25 Mn, Exim Bank had released only USD 12.7 Mn USD. On account of non-release of balance Loan of USD 12.3 Mn, company could not implement the project as originally envisaged and made claim on the Bank for the loss of operating profit of Rs. 55 Crores till the date of filing of the Commercial suit against the Bank, as damages for non-release of the entire Loan amount before the honorable high court of Bombay. The matter is sub-judice.

However a settlement is reached with the bank for a amount of Rs. 48 Crore against which the company has paid Rs. 4.80 Crore. In view of settlement arrived at between the parties, the company has not provided any interest or any other charges.

(v) If management is unable to estimate the impact, reasons for the same:

In the Light of OTS offer, the need for comment/quantification of the interest for the year does not arise.

(vi) Auditors' Comments on (i) or (ii) above:

We are unable to quantify the interest for the year for the reasons mentioned above.

2. Details of Audit Qualification:

We refer to Note 21 to the accompanying Statement, the Company has recognised Other Income to the tune of Rs. 201.01 lakhs during the quarter related to the compensation claim of generation losses from Suzlon Energy Ltd which will be adjusted and dependent upon the execution of the new project to be explored by both the parties as per the memorandum of settlement agreement. The recognition of income is not appropriate as per the provisions of Ind AS 37. Accordingly, had the Other Income not been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 201.01 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First Time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Reply:

The Subject amount of Rs. 201.01 Lakhs has been considered as income based on the Memorandum of Settlement entered into by the Company with the Equipment supplier and O&M operators agreeing for the quantum of compensation for shortfall in generation.

3. Details of Audit Qualification:

We refer to Note 8 to the accompanying Statement, the Company has not recorded for the expenses of operations and maintenance to the tune of Rs. 200 lakhs paid to resume the operations and maintenance as per Court order and repairs and maintenance to the tune of Rs. 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd (SGSL) based on which the relevant repairs have been already carried out and the machines are in

running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognised the provision to the tune of Rs. 147 lakhs payable to SGS L towards operations and maintenance charges pertaining to Sep 2021 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant expenses and provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31, 2022 would have been lower by Rs. 547 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First Time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Management Reply:

These payments were made as part of the court proceedings and directions against shortfall claims made by the Company along with interest claims contained in the Arbitration award. Both the parties have entered into the settlement arrangement which is under implementation. Appropriate treatment for the payments will be made in the subsequent years based on the completion of settlement

4. Details of Audit Qualification:

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

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

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The Bank has not made payment for the Bank guarantee amount along with interest interest as per the order of RBI Ombudsman. The Company has shown the interest claim amount under contingent assets under Note No. 36 of Notes to accounts

5. Details of Audit Qualification:

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

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

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

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **Repetitive**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

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 case of BESCO also the company is hopeful of collecting the interest dues in the due course.

6. Details of Audit Qualification:

We refer to Note 4 to the accompanying Statement, the Company has not recognised the provision to the tune of Rs. 10.03 lakhs towards annual maintenance charges for 2 MW pertaining to November 21 to March 2022 period where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37. Accordingly, had the relevant provision been recognised in the financial results, the profit before exceptional items and tax for the year ended March 31,2022 would have been higher by Rs. 10.03 lakhs.

a. Type of Audit Qualification: **Qualified Opinion**

b. Frequency of qualification: **First time**

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: e.

Management Reply:

The payment of part of annual AMC amount mentioned in the qualification is subject to performance of the project under maintenance for the FY ending 31st March 2022. This involves compilations of complex data which is time consuming. On completion and consensus the amount payable will be ascertained in the due course.

7. Details of Audit Qualification:

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

c. For Audit Qualification(s) where the impact is not quantified by the auditor:

(iv) Management Reply:

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.


(v) If management is unable to estimate the impact, reasons for the same:

NA

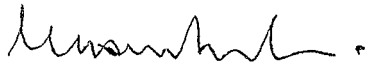
(vi) Auditors' Comments on (i) or (ii) above:

Unable to quantify for the reasons mentioned above

III. Signatories:



**Audit Committee Chairman
Niranjan R Jagtap**



**CFO
N.K. Hari Babu**

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

G Ramakrishnan Digitally signed by G Ramakrishnan
Date: 2023.04.16 23:54:44 +05'30'

**CA G Ramakrishnan
Partner
Membership No. 209035**

ANNEXURE - 2

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Name & DIN	Mr. Sridhar R
Reason for change viz., appointment, resignation, removal, death or otherwise:	Appointment
Date of Appointment and Term of appointment:	Mr. Sridhar R appointed as an Additional Director of the Company with effect from the date of allotment of his DIN, and his appointment will be regularised at the forthcoming Annual General Meeting.
Brief Profile:	<p>Mr. Raghavendran Sridhar, aged about 52 years, is a marketing professional. He is a Science Graduate. His area of expertise is in the field of Print Media. He has been associated with prestigious media groups such as "The Indian Express" and "The Hindu".</p> <p>He is widely travelled and has special experience in the State of Orissa where he headed the Circulation department for "The Indian Express". He has interacted with multitude of Government departments and organizations and has time and again proved himself to be a go-getter. His experience shall be of immense value to the Company.</p>
Disclosure of relationships between directors	There are no inter-se relations between Mr. Sridhar R and the other members of the Board.