



Indowind Energy Ltd

CIN : L40108TN1995PLC032311
E-mail : contact@indowind.com

9th July 2021

BOMBAY STOCK EXCHANGE LIMITED

The General Manager,
The Corporate Relation Department,
Phiroze Jeejeebhoy Tower,
14th Floor, Dalal Street,
Mumbai- 400 001.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Listing Department
Exchange Plaza, Bandra Kurla complex,
Bandra (E),
Mumbai- 400 051.

Dear Sir,

SUB: OUTCOME OF THE BOARD MEETING

We wish to inform you that the Board of Directors of Indowind Energy Limited, in its Board Meeting held on 9th July 2021 has approved the Audited Financial Results for the fourth quarter and year ended 31st March 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

1. Copy of the approved Audited Financial Results for the quarter and financial year ended March 31, 2021
2. Copy of the Auditor's Report on the Audited financial results issued by the Statutory Auditors M/s. Sanjiv Shah & Associates, Chennai.
3. Statement on impact of Audit Qualification.

Kindly take the above documents on record.

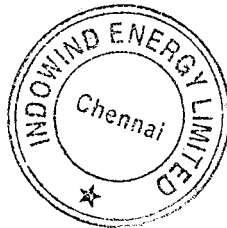
Thanking you,

Yours faithfully,

For **INDOWIND ENERGY LIMITED**

R. Arthy

R. Arthy
Company Secretary



Encl: As Above

Branch Office :
603 'Keshava' 6th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
P +91 22 2659 0125 / 6691 0419 / 6693 1198



Regd. Office :
'Kothari Buildings' 4th Floor, 114 M G Road, Nungambakkam, Chennai 600 034
P +91 44 2833 0867 / 1310 / 1956 / 57 / 58 / 59



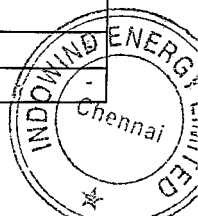
INDOWIND ENERGY LIMITED

REGD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD,
NUNGAMBAKKAM, CHENNAI - 600 034.

Standalone Audited Financial Results for the Quarter and year ended 31.03.2021

(Rs. in Lakhs)

Particulars	Standalone				
	Three Months Ended			Year Ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020 Restated
	Audited	Un-Audited	Audited	Audited	
1. Income from operation					
(a) Revenue from operation	170.20	452.90	132.82	1635.66	1892.38
(b) Other Revenue	184.04	9.53	41.93	206.36	68.25
Total Revenue	354.24	462.43	174.75	1842.02	1960.63
2. Expenses					
(a)(1) Operating Expenses	25.58	162.83	32.27	359.27	482.57
(2) selling and Distribution Expenses	19.82	9.34	18.21	51.59	61.46
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work -in progress and stock-in-trade	(3.73)	96.40	73.17	(174.22)	(7.30)
(d) Employee benefits expense	59.96	56.03	61.99	220.21	234.20
(e) Finance cost	51.93	(110.60)	110.19	205.29	529.00
(f) Depreciation and amortization expense	105.01	146.50	63.20	932.16	930.76
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	38.12	36.71	87.97	222.12	288.42
Total expenses	296.69	397.21	447.00	1816.43	2519.11
3. Profit before exceptional and extraordinary items and tax(1-2)	57.55	65.33	(272.25)	25.59	(558.48)
4.Exceptional items	-	-	564.47	-	564.47
5.Profit before extraordinary items and tax(3-4)	57.55	65.33	292.22	25.59	5.98
6.Extraordinary items	-	-	-	-	-
7. profit before tax(5-6)	57.55	65.33	292.22	25.59	5.98
8. Tax expenses					
Current tax	3.99	-	0.93	3.99	0.93
Deferred tax	-	-	-	-	-
9. Total tax Expenses	3.99	-	0.93	3.99	0.93
10.Profit for the period from continuing operations(7-8)	53.56	65.33	291.29	21.60	5.05
11. Profit/Loss from discontinuing operations	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-



13. Profit from discontinuing operations(after tax)(11-12)	-	-	-	-	-
14. profit for the period (10+13)	53.56	65.33	291.29	21.60	5.05
15. Minority interest	-	-	-	-	-
16. profit after minority interest(14-15)	53.56	65.33	291.29	21.60	5.05
17. Other Comprehensive Income	-	-	-	-	-
Items that will be classified to profit or loss	53.56	65.33	291.29	21.60	5.05
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-	-	-	-	-
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)	-	-	-	-	-
21. Earnings per equity shares					
(a) Basic (Rs.)	0.05	0.07	0.33	0.02	0.01
(b) Diluted (Rs.)	0.05	0.07	0.33	0.02	0.01

Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2021

Particulars	Consolidated				
	Three Months Ended			Year Ended	
	March 31 2021	December 31 2020	March 31 2020	March 31 2021	March 31 2020 Restated
	Audited	Un-Audited	Audited	Audited	
1. Income from operation					
(a) Revenue from operation	74.36	522.95	336.44	1860.90	2065.65
(b) Other Revenue	184.04	9.53	41.93	206.36	68.25
Total Revenue	258.40	532.48	378.37	2067.26	2133.90
2. Expenses					
(a) (1) Operating Expenses	25.58	162.83	32.27	359.27	482.57
(2) Selling and Distribution Expenses	113.51	84.22	117.00	465.62	176.19
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(207.93)	96.40	122.47	(378.42)	42.12
(d) Employee benefits expense	59.96	56.03	61.99	220.21	234.20
(e) Finance Cost	51.93	(110.60)	110.19	205.29	529.00
(f) Depreciation and amortization expense	105.01	146.50	63.20	932.16	930.76
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	44.99	39.55	94.43	237.16	296.79
Total expenses	193.05	479.93	601.55	2041.30	2691.62
3. Profit before exceptional and extraordinary items and tax(1-2)	65.35	57.56	(223.18)	25.97	(557.73)
4.Exceptional items	-	-	564.47	-	564.47
5.Profit before extraordinary items and tax(3-	65.35	57.56	341.29	25.97	6.74

4)					
6.Extraordinary items	-	-	-	-	-
7. profit before tax(5-6)	65.35	57.56	341.29	25.97	6.74
8. Tax expenses					
Current tax	4.09	-	1.13	4.09	1.13
Deferred tax	-	-	-	-	-
9. Total tax Expenses	4.09	-	1.13	4.09	1.13
10.Profit for the period from continuing operations(7-8)	61.26	57.56	340.16	21.88	5.61
11. Profit/Loss from discontinuing operations	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-
13.Profitfrom discontinuing operations(after tax)(11-12)	-	-	-	-	-
14. profit for the period (10+13)	61.26	57.56	340.16	21.88	5.61
15. Minority interest	3.39	(3.46)	(59.17)	0.18	0.28
16. profit after minority interest(14-15)	57.87	61.02	280.45	21.70	5.33
17. Other Comprehensive Income	-	-	-	-	-
Items that will be classified to profit or loss					
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	57.87	610.2	280.45	21.70	5.33
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)					
21. Earnings per equity shares					
(a) Basic (Rs.)	0.06	0.06	0.32	0.02	0.01
(b) Diluted (Rs.)	0.06	0.06	0.32	0.02	0.01

STATEMENT OF ASSETS AND LIABILITIES				
(in Rs.)				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-03-2021	31.03.2020	31-03-2021	31.03.2020
	Audited	Audited (Restated)	Audited	Audited (Restated)
Assets				
1. NON-CURRENT ASSET				
Property plant and Equipment	23981.31	24877.88	24413.79	24877.88
Capital work-in-progress	95.60	95.60	95.60	95.60
Investment property	-	-	-	-
Goodwill	-	-	-	-
Other intangible asset	-	-	575.39	575.39
Intangible assets under development	-	-	-	-
Biological assets other than bearer plants	-	-	-	-

Investments accounted for using equity method	-	-	-	-
Non-current financial assets				
Non-current investments	1114.49	1104.99	1046.24	1036.74
Trade receivables, non-current	-	-	-	-
Loans, non-current	103.65	238.34	103.65	238.34
Other non-current financial assets	2170.09	2131.86	408.79	1576.91
Total non-current financial asset	3388.23	3475.19	1208.79	2851.99
Deferred tax asset(net)	-	-	-	-
Other non-current assets	-	-	-	-
Total non-current assets	27465.14	28448.66	27443.46	28400.85
2.CURRENT ASSETS				
Inventories	310.20	30.62	538.07	54.28
Current financial asset	-	-	-	-
Current investments	-	-	-	-
Trade receivable, current	683.06	394.59	511.31	470.03
Cash and cash equivalents	382.04	189.63	401.00	189.88
Bank balance other than cash and cash equivalents	154.27	256.46	154.27	256.46
Loans, current	-	-	-	-
Other current financial assets	-	-	-	-
Total current financial assets	1529.57	849.30	1604.65	970.65
Current tax assets(net)	-	-	-	-
Other Current assets	81.01	85.00	103.05	109.63
Total current assets	1610.59	956.30	1707.70	1080.27
3.NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-	-
4.REGULATORY DEFERRED ACCOUNT DEBIT BALANCE AND RELATED DEFERRED TAX ASSET	-	-	-	-
	29075.73	29404.96	29151.17	29481.12
Total Asset				
EQUITY AND LIABILITIES				
1.EQUITY				
Equity attributable to owners of parent				
Equity share capital	8974.15	8974.15	8974.14	8974.15
Other equity	13877.53	11078.18	13884.43	11084.53
Total Equity attributable to owners of parent	22851.68	20052.33	22858.58	20058.68
Non-controlling interest	-	-	66.38	66.79
Total equity	20620.40	20052.33	22924.96	20125.47
2.Liabilities				
Non-current Liabilities				
Non-current financial Liabilities				
Borrowing, non-current	5759.65	8816.94	5759.65	8816.94
Trade payable, non-current				
Other non-current financial Liabilities				
Total non-current	5759.65	8816.94	5759.65	8816.94
Financial Liabilities				
Provisions, non-current				
Deferred tax liabilities(net)				
Deferred government grants, Non-current				

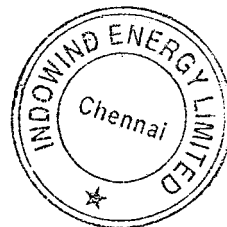
Other non-Current Liabilities				
Current non- Financial Liabilities				
Current liabilities				
Current financial Liabilities				
Borrowings,current				
Trade payables,current	126.30	261.34	127.58	263.49
Other current Financial liabilities	334.70	273.40	335.48	274.09
Total current financial liabilities	461.00	534.74	463.06	537.58
Other current liabilities				
Provisions,current	3.40	0.93	3.50	1.13
Current tax liabilities(net)				
Deferred government grants,current				
Total current Liabilities	464.40	535.67	466.56	538.71
3.LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE				
4.REGULATORY DEFERRED ACCOUNT CREDIT BALANCE AND RELATED DEFERRED TAX LIABILITY				
Total liabilities	6224.05	9352.63	6226.21	9355.65
Total Equity and Liabilities	29075.73	29404.96	29151.17	29481.12

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 9th July 2021.
2. Previous year's figure have been regrouped & rearranged wherever necessary.
3. Depreciation is provided in line with the generation of power.

Place: Chennai 34

Date:9th July 2021



For and on behalf of Board of
INDOWIND ENERGY LIMITED


Niranjana R Jagtap
Director

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

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	508.31	(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	1,040.91	977.82
Less : Income taxes paid (net of refunds)	(4.09)	(1.13)
Net cash from operating activities (A)	1,036.82	976.70
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(464.08)	(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)	(340.89)	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



Independent Auditor's Report on the quarterly and year to date Standalone financial results of 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, 2021 ("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, 2021 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 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 ₹ 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 results, the profit before exceptional items and tax for the year ended March 31, 2021 would have been lower by ₹ 1614.61 lakhs. Our opinion dated August 07, 2020 on the standalone financial results 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 includes ₹ 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 ₹ 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 ₹ 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 ₹ 6801.50 lakhs as at March 31, 2021. Our opinion dated August 07, 2020 on the standalone financial results 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 USD 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 loan sanctioned. These assets are the one which generate the income to service the loan 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 results 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 ₹ 3831.47 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 results 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 ₹ 102 lakhs including interest of ₹ 2 lakhs 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 and reflected the same as receivable from Bank of Baroda under Other Non-Current Assets. 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 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 ₹ 102 lakhs and the Other Non-Current assets has been overstated in the Statement to the tune of ₹ 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 ₹ 667.57 lakhs out of which ₹ 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 results, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by ₹ 228.96 lakhs and the trade receivables is overstated by ₹ 228.96 lakhs. Our opinion dated August 07,2020 on the standalone financial results 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 ₹ 200.5 lakhs as at March 31,2021. As per the share certificate provided to us, the company is holding 24 lakh shares of ₹ 10 each totaling to the investment value of ₹ 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 ₹ 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 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.

Our opinion is not modified in respect of this matter.

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 ₹ 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.



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.



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- 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.

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.

For Sanjiv Shah & Associates

Chartered Accountants

Firm's Registration Number: 003572S

G Digitally
Ramakrishnan signed by G
Ramakrishnan

CA G Ramakrishnan

Partner

Membership Number: 209035

UDIN: 21209035AAAAC15336

Place: Chennai

Date: 09 July, 2021



Independent Auditor's Report on the quarterly and year to date Consolidated financial results of 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

Qualified Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Indowind Energy Limited ("the Company"), and its subsidiary (the Company and its subsidiary together referred to as "the group") for the quarter and year ended 31 March 2021, ("the 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").
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 and Emphasis of matters 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, 2021 except for the effects of the matters described in paragraph 3 and Emphasis of matters below.

3. 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 ₹ 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 results, the profit before exceptional items and tax for the year ended March 31, 2021 would have been lower by ₹ 1614.61 lakhs. Our opinion dated August 07, 2020 on the consolidated financial results 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 ₹ 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 ₹ 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 ₹ 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 ₹ 6801.50 lakhs as at March 31,2021. Our opinion dated August 07,2020 on the consolidated financial results 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 USD 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 results 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 ₹ 3831.47 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 results 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 ₹ 102 lakhs including interest of ₹ 2 lakhs 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 and reflected the same as receivable from Bank of Baroda under Other Non-Current Assets. 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 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 ₹ 102 lakhs and the Other Non-Current assets has been overstated in the Statement to the tune of ₹ 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 ₹ 495.82 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 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 recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the requirements of Ind AS 109 in the financial results, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by ₹ 228.96 lakhs and the trade receivables is overstated by ₹ 228.96 lakhs. Our opinion dated August 07,2020 on the consolidated financial results 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 ₹ 200.5 lakhs as at March 31,2021. As per the share certificate provided to us, the Holding Company holds 24 lakh shares of ₹ 10 each totaling to the investment value of ₹ 240 lakhs. However, the Holding Company has derecognised the value of investment on receipt of the 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 ₹ 39.5 lakhs as at March 31,2021.
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 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

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.

Our opinion is not modified in respect of this matter.



Emphasis of Matters

6. We draw attention to:

- a) Note 11 to the accompanying Statement, in absence of confirmations from the concerned banks, we are unable to comment about the correctness of balances grouped under balance with banks to the extent of ₹ 3.75 lakhs.
- b) Note 3 to the accompanying Statement which describes the uncertainties and the impact of Covid-19 pandemic on the group'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 interim 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 and other Comprehensive income, and other financial information of the Group 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.

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



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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.



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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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, 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 ₹ 29,084.78 lakhs as at March 31, 2021, Group's share of total revenues of ₹ 1,635.66 lakhs and Group's share of total net profit after tax of ₹ 21.75 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 and the reports of the other auditors.

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

G
Ramakrishnan Digitally
signed by G
Ramakrishnan

CA G Ramakrishnan
Partner
Membership Number: 209035
UDIN: 21209035AAAACJ4715

Place: Chennai
Date: 09 July, 2021

Annexure-I

Statement on impact of audit Qualifications (for Audit Report with modified opinion) submitted along with Annual Financial Results- (Standalone separately)

Statement on impact of audit Qualifications for the Financial year ended March 31, 2021 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)			
Sl.No	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusting figures (Audited figures after adjusting for qualifications)
1	Turnover / Total Income	1842.02	1740.02
2	Total Expenditure	1816.43	3660.00
3	Net Profit / (Loss)	25.59	(1919.98)
4	Earnings Per Share (in Rs.)	0.02	(2.14)
5	Total Assets	29075.73	28744.77
6	Total Liabilities	6224.05	7838.66
7	Net Worth	22,851.68	20,906.11
8	Any other financial item(s) (as felt appropriate by the management) – Exceptional Items	-	-

II) Audit Qualification:

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 results, 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 results 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 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 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 results 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 USD 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 loan sanctioned. These assets are the one which generate the income to service the loan 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 results for the year ended March 31,2020 was also qualified in respect of this matter.

a. Type of audit qualification:

Qualified opinion

c. Frequency of Qualification: Repeat

d. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified at Rs. 1,614.61 Lakhs

e. For Audit Qualification(s) where impact is not quantified by the auditors:

- i. Management's estimation on the impact of audit qualification: 1 to 3

Treatment of Forex fluctuations and interest on Term loan for the financial year 2020-21

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. 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. The 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. The 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 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 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 . 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 company had decided to show the liability as contingent and claim on Bank the shown as contingent assets. The Company will treat this liability in the books on Bank releasing the balance loan amount.

4) We refer to Note 4 to the accompanying Statement, the Company's Capital Advances shown under Property, Plant & Equipment of Rs. 3831.47 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 results for the year ended March 31,2020 was also qualified in respect of this matter.

b. Type of audit qualification:

Qualified opinion

c. Frequency of Qualification: Repeat

d. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified : Rs. 3831. 47 Lakhs

e. For Audit Qualification(s) where impact is not quantified by the auditors:

ii. Management's estimation on the impact of audit qualification:

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, the company is hopeful of succeeding the case.

- 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 M/s. 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 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.

c. Type of audit qualification:

Qualified opinion

c. Frequency of Qualification: First Time

d. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified at Rs. 102.00 Lakhs

e. For Audit Qualification(s) where impact is not quantified by the auditors:

iii. Management's estimation on the impact of audit qualification:

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

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 results, 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 results for the year ended March 31,2020 was also qualified in respect of this matter.

c) Type of audit qualification:

Qualified opinion

d.. Frequency of Qualification: Repeat

e. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified at Rs. 228.96 Lakhs

e. For Audit Qualification(s) where impact is not quantified by the auditors:

Management's estimation on the impact of audit qualification:

The company had provide 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 BESCOM also the company is hopeful of collecting the interest dues in the due course.

- 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.

c) Type of audit qualification:

Qualified opinion

d.. Frequency of Qualification: First Time

e. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified at Rs. 39.50 Lakhs

e. For Audit Qualification(s) where impact is not quantified by the auditors:

Management's estimation on the impact of audit qualification:

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 the company.

Annexure-I

Statement on impact of audit Qualifications (for Audit Report with modified opinion) submitted along with Annual Financial Results- (consolidated)

Statement on impact of audit Qualifications for the Financial year ended March 31, 2021 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)			
Sl.No	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusting figures (Audited figures after adjusting for qualifications)
1	Turnover / Total Income	2067.26	1965.26
2	Total Expenditure	2041.30	3884.87
3	Net Profit / (Loss)	25.97	(1919.61)
4	Earnings Per Share (in Rs.)	0.02	(2.14)
5	Total Assets	29,151.17	28,820.21
6	Total Liabilities	6226.21	7840.82
7	Net Worth	22,924.96	20,979.39
8	Any other financial item(s) (as felt appropriate by the management) – Exceptional Items	-	-

II) Audit Qualification:

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 results, 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 results 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 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 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 results 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 USD 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 loan sanctioned. These assets are the one which generate the income to service the loan 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 results for the year ended March 31,2020 was also qualified in respect of this matter.

a. Type of audit qualification:

Qualified opinion

c. Frequency of Qualification: Repeat

d. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified at Rs. 1,614.61 Lakhs

e. For Audit Qualification(s) where impact is not quantified by the auditors:

- i. Management's estimation on the impact of audit qualification: 1 to 3

Treatment of Forex fluctuations and interest on Term loan for the financial year 2020-21

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. 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. The 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. The 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 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 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 . 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 company had decided to show the liability as contingent and claim on Bank the shown as contingent assets. The Company will treat this liability in the books on Bank releasing the balance loan amount.

- 4) We refer to Note 4 to the accompanying Statement, the Company's Capital Advances shown under Property, Plant & Equipment of Rs. 3831.47 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 results for the year ended March 31,2020 was also qualified in respect of this matter.

b. Type of audit qualification:

Qualified opinion

c. Frequency of Qualification: Repeat

d. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified : Rs. 3831. 47 Lakhs

e. For Audit Qualification(s) where impact is not quantified by the auditors:

ii. Management's estimation on the impact of audit qualification:

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, the company is hopeful of succeeding the case.

- 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 M/s. 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 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.

c. Type of audit qualification:

Qualified opinion

c. Frequency of Qualification: First Time

d. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified at Rs. 102.00 Lakhs

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iii. Management's estimation on the impact of audit qualification:

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c) Type of audit qualification:

Qualified opinion

d.. Frequency of Qualification: Repeat

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c) Type of audit qualification:

Qualified opinion

d.. Frequency of Qualification: First Time

e. For the Audit Qualification(s) where impact is quantified by the Auditor, management views:

i. Quantified at Rs. 39.50 Lakhs

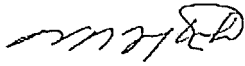
e. For Audit Qualification(s) where impact is not quantified by the auditors:

Management's estimation on the impact of audit qualification:

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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 the company.

III) Signatories



Director / Audit committee Chairman
Niranjana R. Jagtap



CFO / Director
N.K. Haribabu

G Digitally signed
by G
Ramakrishnan Ramakrishnan

Statutory Auditor
Sanjiv Shah & Associates

Place: Chennai
Date: 9th July 2021