



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

09.06.2023

BSE Limited

Corporate Relation Department

P. J. Towers

14th Floor, Dalal Street

Mumbai-400 001

Scrip Code: 532894

National Stock Exchange of India Limited

Corporate Relation Department

Exchange Plaza, Bandra Kurla Complex, Bandra
(E), Mumbai – 400 051

NSE Symbol: INDOWIND

To,

Dear Sir,

Ref: BSE Announcement ID reference no: 5659433

NSE Announcement Application ID: 2023/May/ 23374/ 23552

In continuation to the announcement under reference, we herewith attach the financial results adopted by the Board of Directors duly signed by the Whole-Time Director of the Company

We request you to take the above on record and disseminate the same on your website.

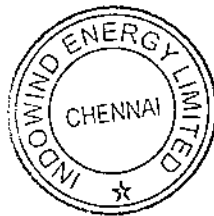
Thanking You

Yours faithfully

For Indowind Energy Limited

N K Haribabu

Whole Time Director & CFO





Indowind Energy Ltd

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

31.05.2023

BSE Limited

Corporate Relation Department

P. J. Towers

14th Floor, Dalal Street

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Exchange Plaza, Bandra Kurla Complex, Bandra
(E), Mumbai – 400 051

NSE Symbol: INDOWIND

Dear Sir,

Ref: BSE Announcement ID reference no: 5659433

NSE Announcement Application ID: 2023/May/ 23374/ 23552

In continuation to the announcement under reference, the management of the Company would like to provide additional insights on the "Exceptional items" and the "Deferred Tax" by providing an additional note to the financial results.

In view of the above, we herewith submit the additional disclosure to the announcement made earlier.

We request you to take the above on record and disseminate the same on your website.

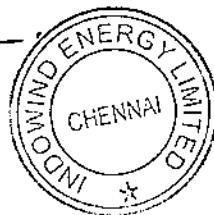
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Yours faithfully

For Indowind Energy Limited

N K Haribabu

Director & CFO





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30.05.2023

BSE Limited
Corporate Relation Department
P. J. Towers
14th Floor, Dalal Street
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Scrip Code: 532894

National Stock Exchange of India Limited
Corporate Relation Department
Exchange Plaza, Bandra Kurla Complex, Bandra
(E), Mumbai – 400 051
NSE Symbol: INDOWIND

Dear Sir,

Sub: Standalone & Consolidated for the Audited Financial Results for the Quarter & Year ended March 31, 2023

In continuation to our intimation dated May 22, 2023 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

1. Approved the standalone & consolidated Audited Financial Statements for the year ended March 31, 2023 and standalone & consolidated the audited Financial results for the quarter & year ended March 31, 2023, as recommended by the Audit Committee.

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

- i. Standalone & consolidated Audited Financial Results for the quarter & year ended March 31, 2023 and
 - ii. Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results.
2. In continuation to our intimation on 06th January 2023 regarding the proposed acquisition of 100% Equity Shares of Ind Eco Ventures Limited (hereinafter referred to as "IVL"), we write to inform you that the electronic transfer of shares from the shareholders of IVL to the Company could not be implemented on account of technical issues. Consequently, the proposed scheme of amalgamation of IVL with the Company could not be initiated. In view of the above, the Board of Directors has decided to reinstate the proposed Scheme of Amalgamation upon completion of the transfer of entire Equity shares of IVL to the company.

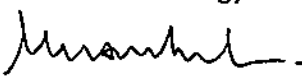
The Meeting of the Board of Directors commenced at 15.30 P.M and concluded at 21.35 P.M.

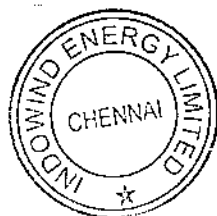
We request you take the above on record and disseminate the same on your website.

Thanking You

Yours faithfully

For Indowind Energy Limited

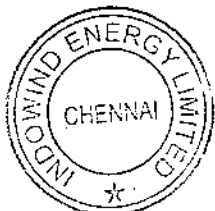

(N K Haribabu)
Director & CFO



**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 31.03.2023**

(Rs. in Lakhs)

Particulars	Standalone				
	Three Months Ended			Year Ended	
	Mar-31 2023	Dec-31 2022	Mar-31 2022	Mar-31 2023	Mar-31 2022
	Audited	Un-Audited	Audited	Audited	
1. Income from operation					
(a) Revenue from operation	369.85	517.75	213.43	2815.32	1765.96
(b) Other Revenue	23.75	47.24	234.73	90.27	243.99
Total Revenue	393.6	564.99	448.16	2905.59	2009.95
2. Expenses					
(a) (1) Operating Expenses	26.59	97.37	146.63	487.66	479.48
(2) selling and Distribution Expenses	38.31	52.45	39.65	178.82	90.25
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work -in progress and stock-in-trade	18.29	159.39	87.75	105.43	-33.95
(d) Employee benefits expense	62.81	63.55	64.1	235.74	217.55
(e) Finance cost	43.22	92.21	54.1	219.97	189.15
(f) Depreciation and amortization expense	2.59	36.65	20.1	698.82	691.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	189.32	40.65	136.17	409.95	360.88
Total expenses	381.13	542.27	548.5	2336.39	1995.18
3. Profit before exceptional and extraordinary items and tax(1-2)	12.47	22.72	-100.34	569.21	14.76
4.Exceptional items	686.43			686.43	
5.Profit before extraordinary items and tax(3-4)	-673.96	22.72	-100.34	-117.22	14.76
6.Extraordinary items					
7. profit before tax(5-6)	-673.96	22.72	-100.34	-117.22	14.76
8. Tax expenses					
Current tax	0	0	2.30	0	2.30
Deferred tax	1808.64			1808.64	-
Prior Period Tax	0.77			0.77	
9. Total tax Expenses	1809.41	0	2.30	1,809.41	2.30
10.Profit for the period from continuing operations(7-8)	-2,483.37	22.72	-102.64	-1,926.64	12.46
11. Profit/Loss from discontinuing operations				0	-
12. Tax expenses of discontinuing operations				0	-
13.Profit from discontinuing operations(after tax)(11-12)				0	-
14. profit for the period (10+13)	-2,483.37	22.72	-102.64	-1,926.63	12.46
15. Minority interest	0	0	0	0	-
16. profit after minority interest(14-15)	-2,483.37	22.72	-102.64	-1926.63	12.46
17. Other Comprehensive Income					
Items that will be classified to profit or loss	-385.83	0	161.92	-385.83	161.92
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-2,869.20	0	59.28	-2312.46	174.38
19. Paid-up equity share capital (Face Value of Rs.10/- each)	10,733.48	8974.14	8974.14	10,733.48	8974.14
20. Reserve (excluding Revaluation Reserves)					
21. Earnings per equity shares					
(a) Basic (Rs.)	-2.77	0.03	0.33	-2.15	0.19
(b) Diluted (Rs.)	-2.77	0.03	0.33	-2.15	0.19



Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Notes	31-Mar-23	31-Mar-22
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	15,369.54	16,055.97
--- (ii) Capital Work-in-progress	8.2	95.60	95.60
b) Financial Assets			
--- (i) Non Current Investments	8.3	72.39	172.39
--- (ii) Other Financial Assets	8.4	973.50	943.13
c) Other non-current assets	8.5	9,374.94	9,873.75
Total Non Current Assets		25,885.97	27,140.84
B) Current Assets			
a) Inventories	8.6	304.77	381.51
b) Financial Assets			
--- (i) Trade Receivables	8.7	827.35	911.56
--- (ii) Cash and Cash Equivalents	8.8	2,170.41	120.95
--- (iii) Bank Balances other than above	8.9	0.21	0.21
--- (iv) Other current financial assets	8.10	62.46	19.38
c) Other Current Assets	8.11	1,756.74	156.85
Total Current Assets		5,121.94	1,590.46
Total Assets		31,007.91	28,731.30
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	9.1	10,733.48	8,974.15
b) Other Equity	9.2	12,091.31	14,051.90
Total Equity		22,824.79	23,026.05
B) Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.3	795.70	1,180.33
b) Deferred tax liabilities	9.4	1,808.64	-
Total Non - Current Liabilities		2,604.34	1,180.33
Current Liabilities			
a) Financial Liabilities			
--- (i) Short term Borrowings	9.5	5,209.54	4,425.40
--- (ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises	9.6	207.40	73.80
b) Other Current Liabilities	9.7	35.84	23.41
c) Short Term Provisions	9.8	126.00	2.31
Total Current Liabilities		5,578.78	4,524.92
Total Equity & Liabilities		31,007.91	28,731.30



Indowind Energy Limited

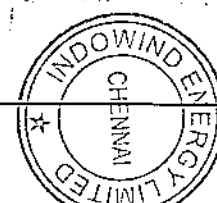
Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

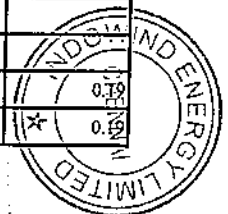
Cash Flow Statement for the Year Ended 31st March, 2023

(Rs. In Lakhs)

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



Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2023					
Particulars	Consolidated				
	Three Months Ended			Year Ended	
	Mar-31 2023	Dec-31 2022	Mar-31 2022	Mar-31 2023	Mar-31 2022
	Audited	Un-Audited	Audited	Audited	
1. Income from operation					
(a) Revenue from operation	451.32	710.20	524.39	3,395.59	2,455.56
(b) Other Revenue	23.75	47.24	234.73	90.27	243.99
Total Revenue	475.07	757.44	759.12	3,485.86	2,699.55
2. Expenses					
(a) (1) Operating Expenses	26.72	97.37	149.05	487.79	479.48
(2) Selling and Distribution Expenses	195.55	255.27	187.50	806.74	609.07
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-52.00	159.39	246.73	35.14	125.03
(d) Employee benefits expense	63.79	64.69	64.11	239.79	217.56
(e) Finance Cost	43.22	92.21	54.10	219.97	189.15
(f) Depreciation and amortization expense	2.59	36.65	20.10	698.82	691.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	192.50	45.71	140.42	427.46	372.30
Total expenses	472.37	751.29	862.01	2,915.71	2,684.41
3. Profit before exceptional and extraordinary items and tax(1-2)	2.70	6.15	-102.89	570.15	15.14
4.Exceptional items	686.43	-		686.43	-
5.Profit before extraordinary items and tax(3-4)	-683.73	6.15	-102.89	-116.28	15.14
6.Extraordinary items					
7. profit before tax(5-6)	-683.73	6.15	-102.89	-116.28	15.14
8. Tax expenses					
Current tax	0.25	-	2.40	0.25	2.40
Deferred tax	1,808.64			1,808.64	
Prior Period Tax	0.77			0.77	
9. Total tax Expenses	1,809.66	-	2.40	1,809.66	2.40
10.Profit for the period from continuing operations(7-8)	-2,493.39	6.15	-105.29	-1,925.94	12.74
11. Profit/Loss from discontinuing operations	0	-	-		
12. Tax expenses of discontinuing operations	0	-	-		
13.Profit from discontinuing operations(after tax)(11-12)	0				
14. profit for the period (10+13)	-2,493.39	6.15	-105.29	-1,925.94	12.74
15. Minority interest	-4.90	-8.10	-1.24	0.34	0.19
16. profit after minority interest(14-15)	-2,488.49	14.25	-104.05	-1,926.28	12.55
17. Other Comprehensive Income					
Items that will be classified to profit or loss	-204.67	-	161.92	-204.67	161.92
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-2,693.16	-	57.87	-2,130.95	174.47
19. Paid-up equity share capital (Face Value of Rs. 10/- each)	10733.48	8,974.14	8,974.14	10,733.48	8,974.14
20. Reserve (excluding Revaluation Reserves)					
21. Earnings per equity shares					
(a) Basic (Rs.)	-2.77	0.01	-	-2.14	0.19
(b) Diluted (Rs.)	-2.77	0.01	-	-2.14	0.19



Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Notes	31-Mar-23	31-Mar-22
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	15,369.54	16,055.97
--- (ii) Intangible assets	8.2	575.39	575.39
--- (ii) Capital Work-in-progress	8.3	95.60	95.60
b) Financial Assets			
--- (i) Non Current Investments	8.4	4.14	104.14
--- (ii) Other Financial Assets	8.5	973.50	943.13
c) Other non-current assets	8.6	9,027.28	9,344.93
Total Non Current Assets		26,045.45	27,119.16
B) Current Assets			
a) Inventories	8.7	443.95	450.40
b) Financial Assets			
--- (i) Trade Receivables	8.8	820.27	806.29
--- (ii) Cash and Cash Equivalents	8.9	2,176.21	159.31
--- (iii) Bank Balances other than above	8.10	0.21	0.21
--- (iv) Other current financial assets	8.11	62.46	19.38
c) Other Current Assets	8.12	1,779.44	252.73
Total Current Assets		5,282.54	1,688.32
Total Assets		31,327.99	28,807.48
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	9.1	10,733.48	8,974.15
b) Other Equity	9.2	12,280.02	14,059.11
Equity attributable to shareholders of the Company			
a) Non-controlling interests	9.3	66.80	66.46
Total Equity		23,080.30	23,099.72
B) Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.4	795.70	1,180.33
b) Deferred tax liabilities	9.5	1,808.64	-
Total Non - Current Liabilities		2,604.34	1,180.33
Current Liabilities			
a) Financial Liabilities			
--- (i) Short term Borrowings	9.6	5,209.54	4,425.40
--- (ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises	9.7	270.09	75.56
b) Other Current Liabilities	9.8	37.48	24.11
c) Short Term Provisions	9.9	126.25	2.37
Total Current Liabilities		5,643.35	4,527.43
Total Equity & Liabilities		31,327.99	28,807.48



Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

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

(Rs. In Lakhs)

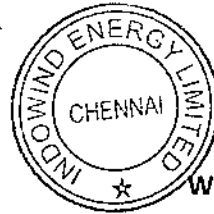
Particulars	31-Mar-23	31-Mar-22
Cash Flows From Operating Activities:		
Net Profit before Taxation	(116.28)	15.14
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	706.02	691.82
Finance costs	219.99	189.15
Other Comprehensive Income	(204.67)	-
Less:		
Interest received	38.95	5.79
Insurance Bonus	40.84	29.00
Compension Claim	-	201.01
Cash Flow Before Working Capital changes:	525.26	660.32
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	(30.37)	(102.76)
(Increase)/decrease in Inventories	6.44	87.67
(Increase)/decrease in Trade receivables	(13.99)	(299.14)
(Increase)/decrease in other current financial assets	(43.08)	-
(Increase)/decrease in Other assets	(1,526.70)	(122.24)
Increase/(decrease) in Provisions and other liabilities	137.24	(14.90)
Increase/(decrease) in Trade payables	194.53	(65.42)
Increase/(decrease) in Short term borrowings	784.14	-
Cash generated from operations	33.48	143.51
Less : Income taxes paid (net of refunds)	1.02	2.40
Net Cash Generated From Operating Activities (A)	32.46	141.11
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	140.84	100.50
Interest received	38.95	5.79
Purchase of PPE (including changes in CWIP)	(19.59)	2.35
(Investments in)/ Maturity of fixed deposits with banks	-	154.27
(Increase)/ decrease in Non Current Assets	317.65	-
Net Cash flow used in Investing Activities (B)	477.85	262.91
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	2,111.20	-
Proceeds from/ (repayment of) borrowings	(384.63)	(531.01)
Finance costs	(219.99)	(114.70)
Net Cash flow used in Financing Activities (C)	1,506.58	(645.72)
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	2,016.89	(241.69)
Cash and cash equivalents at the beginning of the financial year	159.32	401.01
Cash and cash equivalents at end of the year	2,176.21	159.32
Components of cash and cash equivalents		
Balances with banks (in current accounts)	2,172.07	155.87
Cash in Hand	4.14	3.44
	2,176.21	159.31



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 30th May 2023
2. The Previous year figures have been re - grouped / re - classified wherever necessary.
3. Segment details is not applicable.
4. Exceptional items represent difference between balance in books and amounts paid for full settlement of EXIM bank dues. This is one time expenditure and is of non-recurring in future. This will help in Company becoming debt free with Banks in current year. The Company will be able to utilise its resources for expansion activities henceforth.
5. The Company has provided INR 1808.64 lakhs as deferred tax liability as per IND AS provisions and the same is notional in nature. With the current operations, the Company will be able to derive equivalent notional benefits in future.
6. In exclusion of the exceptional and deferred taxes mentioned above, profit for the year stands at Rs.569 lakhs with EPS of Re.0.63 (excluding the shares allotted on 31.03.2023)

For and on behalf of Board of
INDOWIND ENERGY LTD.



N K HARIBABU

Whole Time Director & CFO

DIN No: 06422543

Place : Chennai – 34

Date : 30.05.2023



VENKATESH & CO
Chartered Accountants

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended 31st March 2023 and the year-to-date results for the period from 1st April 2022 to 31st March 2023 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii. 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 (loss) and other financial information for the quarter ended 31st March 2023 (date of the quarter end) as well as the year-to-date results for the period from 1st April 2022 to 31st March 2023

Basis for Qualified Opinion:

- 1) We refer to Note 9.3 of the accompanying statement and draw reference to company's proposal for settlement against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for one time settlement (OTS) amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The company has honoured the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the company hasn't accounted and paid Interest amount as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022 as we were informed that, the company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest and once the issue is resolved, withdrawal of case against each other is



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agreed. In view of the above pending settlement an interim order passed by NCLAT, Chennai impugning the NCLT, Chennai order dated 21.03.2022 was adjourned to 22nd June, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. In view of these facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.

- 2) We refer to Note 8.7 of the accompanying statement where in the Company has trade receivables to the tune of ₹ 827.35 lakhs where the company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Tirunelveli and BESCO to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 248.13 lakhs.
- 3) We refer to Note 8.5 of the accompanying statement wherein the Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 550.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognized the provision to the tune of Rs. 278.88 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 & Oct 2022 to March 2023 period, where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37 as the company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 678.88 lakhs.

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



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- 4) We refer to Note 8.5 to the accompanying Statement, the Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honorable High Court of Bombay, which was adjourned to place the matter for final arguments on 28th of June 2023. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.
- 5) The company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.

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

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). 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 together with the ethical requirements that are relevant to our audit of the financial results 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 on the standalone financial results.



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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss 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 the 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 standalone 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 standalone financial results.

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



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- Identify and assess the risks of material misstatement of the standalone 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 the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.



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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 Venkatesh & Co

Chartered Accountants

FRN: 046365

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CA Dasaraty V

Partner

M No: 026336

ICAI UDIN: 23026336BGULEO9176

Chennai, 30th May 2023



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Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of **Indowind Energy Limited**
Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated quarterly financial results of Indowind Energy Limited (Holding company) and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the quarter ended 31st March, 2023 and for the period from 01st April, 2022 to 31st March, 2023, 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March, 2023 and the corresponding period from 01st April, 2022 to 31st March, 2023 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- i. includes the results of the Indowind Power Private Limited (Subsidiary) and is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives 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 Consolidated total comprehensive income [comprising of net profit and other comprehensive income (loss)] and other financial information of the Group for the quarter ended 31st March 2023 (date of the quarter end) as well as the year-to-date results for the period from 1st April 2022 to 31st March 2023

Basis for Qualified Opinion:

- 1) We refer to Note 9.3 of the accompanying statement and draw reference to Holding company's proposal for settlement against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for one time settlement (OTS) amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The Holding company has honoured the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the Holding company hasn't accounted and paid Interest amount as per the terms



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mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022 as we were informed that, the Holding company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest and once the issue is resolved, withdrawal of case against each other is agreed. In view of the above pending settlement an interim order passed by NCLAT, Chennai impugning the NCLT, Chennai order dated 21.03.2022 was adjourned to 22nd June, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. In view of these facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.

- 2) We refer to Note 8.7 of the accompanying statement where in the Holding Company has trade receivables to the tune of ₹ 827.35 lakhs where the holding company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Tirunelveli and BESCO to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial Instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 248.13 lakhs.
- 3) We refer to Note 8.5 of the accompanying statement wherein the Holding Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 550.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Holding Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Holding Company has not recognized the provision to the tune of Rs. 278.88 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 & Oct 2022 to March 2023 period, where the holding company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37 as the holding company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 678.88 lakhs.

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



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- 4) We refer to Note 8.5 to the accompanying Statement, the Holding Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honorable High Court of Bombay, which was adjourned to place the matter for final arguments on 28th of June 2023. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.
- 5) The Holding company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Holding Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Holding Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Holding Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.

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

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). 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 holding company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.



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Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the 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 of these financial results that give a true and fair view of the net profit/loss 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 the 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 holding company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Holding 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 Holding Company or to cease operations, or has no realistic alternative but to do so.

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

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

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.

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



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- 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 Group 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 the 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 Holding 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 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 Holding Company 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 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 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 qualified audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of



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our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

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

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

Other Matters

We did not audit the financial statements of Indowind Power Private Limited (Subsidiary) whose financial statements reflects total assets of ₹ 866.88 Lakhs and total revenues of ₹ 580.27 Lakhs for the year ended 31st March 2023 as considered in consolidated financial results. The consolidated financial results also include the Group's share of net profit/(Loss) Rs. 0.34 Lakhs and total comprehensive income/(Loss) of Rs. 0.34 Lakhs, in the consolidated financial results, in respect of Indowind Power Private Limited (Subsidiary), whose financial statements/ financial information have not been audited by us and have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

for Venkatesh & Co

Chartered Accountants

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Partner

M No: 026336



Chennai, 30th May 2023

ICAI UDIN: 23026336BGULER9373

Annexure I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	2905.59	2905.59
	2.	Total Expenditure	5218.05	6145.06
	3.	Net Profit/(Loss)	(2312.46)	(3239.47)
	4.	Earnings Per Share	(2.15)	(3.17)
	5.	Total Assets	31007.91	30080.90
	6.	Total Liabilities	8183.12	8183.12
	7.	Net Worth	22824.79	21897.78
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (Qualification 1):

A. Details of Audit Qualification:

We refer to Note 9.3 of the accompanying statement and draw reference to company's proposal for settlement against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for one time settlement (OTS) amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The company has honoured the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the company hasn't accounted and paid Interest amount as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022 as we were informed that, the company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest and once the issue is resolved, withdrawal of case against each other is agreed. In view of the above pending settlement an interim order passed by NCLAT, Chennai impugning the NCLT, Chennai order dated 21.03.2022 was adjourned to 22nd June, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. In view of these facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.

B. Type of Audit Qualification:
Qualified Opinion
C. Frequency of qualification:
Repetitive
D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views: NA
E. For Audit Qualification(s) where the impact is not quantified by the auditor:
In line with the settlement offered by the bank and accepted by the company, the Company has paid the entire settlement amount of Rs. 48 Crores with some delay due to the delay in the completion of the Rights Issue. The Company has offered to pay reasonable compensation for the delayed period from the current year's income at the time of withdrawal of the cases filed against each other before different legal forums.
(i) Management's estimation on the impact of audit qualification: NA
(ii) If management is unable to estimate the impact, reasons for the same: Under Negotiation.
(iii) Auditors' Comments on (i) or (ii) above: Noted and Considered.,

Audit Qualification (Qualification 2):

A. Details of Audit Qualification:
We refer to Note 8.7 of the accompanying statement where in the Company has trade receivables to the tune of ₹ 827.35 lakhs where the company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Tirunelveli and BESCO to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 248.13 lakhs.
B. Type of Audit Qualification:
Qualified Opinion

C. Frequency of qualification:

Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

The company had provided 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 a higher rate paid at a later date by 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.

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

NA

(i) Management's estimation on the impact of audit qualification: NA

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

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable

Audit Qualification (Qualification 3):**A. Details of Audit Qualification:**

We refer to Note 8.5 of the accompanying statement wherein the Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 550.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognized the provision to the tune of Rs. 278.88 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 & Oct 2022 to March 2023 period, where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37 as the company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 678.88 lakhs.

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

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

In continuation to the MOU dated 21st January 2022, the company envisaged that the 12.6 MW expansion project as agreed by Suzlon would commence immediately. Since there is a delay in the same, the Company is in negotiation to resolve the issues for arriving at a comprehensive solution for the observations made above.

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

(i) Management's estimation on the impact of audit qualification: NA

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

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable

Audit Qualification (Qualification 4):

A. Details of Audit Qualification:

We refer to Note 8.5 to the accompanying Statement, the Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honorable High Court of Bombay, which was adjourned to place the matter for final arguments on 28th of June 2023. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank

or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views: NA

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

Consequent to the failure of Dena Bank (merged with Bank of Baroda), Bhopal to honour the Bank Guarantee (BG) for Rs. 100 Lakhs due on 20th June 2004, the company had filed a petition against the bank before the Hon'ble High Court of Bombay for enforcing the BG with interest till the date of payment. Since the recoverable amount is much higher than the BG amount and since the case is under progress the company has preferred to retain the BG amount in the Non-Current asset as it is and consider the interest amount accrued until 31st March 2023 under the Contingent Asset. The appropriate accounting adjustments will be carried out based on the outcome of the case.

(i) **Management's estimation on the impact of audit qualification: NA**

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

(iii) **Auditors' Comments on (i) or (ii) above: Not Applicable**

Audit Qualification (Qualification 5):

A. Details of Audit Qualification:

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

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

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

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views: NA

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

The Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer which includes dismissal of the petition filed by the petitioner and for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020. Since the matter is Sub-judice, the assets of the company are generating sustainable revenue and the equity shares are actively traded in the market, any apprehension on the going concern basis is unwarranted.

(i) Management's estimation on the impact of audit qualification: NA

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

Under Negotiation.

(iii) Auditors' Comments on (i) or (ii) above: Noted and Considered.,

III. Signatories:

- Director :



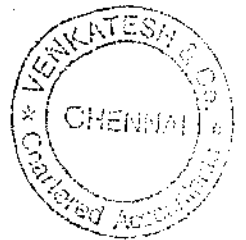
- Director/ CFO :



- Audit Committee Chairman :



- Statutory Auditor – CA Dasaraty V :



Chennai., 30th May 2023

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)

Submitted along-with Annual Audited Financial Results – Consolidated

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	3485.86	3485.86
	2.	Total Expenditure	5616.81	6543.82
	3.	Net Profit/(Loss)	(2130.95)	(3057.96)
	4.	Earnings Per Share	(2.14)	(3.16)
	5.	Total Assets	31327.99	30400.98
	6.	Total Liabilities	8247.69	8247.69
	7.	Net Worth	23080.30	22153.29
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (Qualification 1):

A. Details of Audit Qualification:

We refer to Note 9.3 of the accompanying statement and draw reference to company's proposal for settlement against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for one time settlement (OTS) amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The company has honoured the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the company hasn't accounted and paid Interest amount as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022 as we were informed that, the company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest and once the issue is resolved, withdrawal of case against each other is agreed. In view of the above pending settlement an interim order passed by NCLAT, Chennai impugning the NCLT, Chennai order dated 21.03.2022 was adjourned to 22nd June, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. In view of these facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the year ended March 31, 2023.

B. Type of Audit Qualification:
Qualified Opinion
C. Frequency of qualification:
Repetitive
D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views: NA
E. For Audit Qualification(s) where the impact is not quantified by the auditor:
In line with the settlement offered by the bank and accepted by the company, the Company has paid the entire settlement amount of Rs. 48 Crores with some delay due to the delay in the completion of the Rights Issue. The Company has offered to pay reasonable compensation for the delayed period from the current year's income at the time of withdrawal of the cases filed against each other before different legal forums.
(i) Management's estimation on the impact of audit qualification: NA
(ii) If management is unable to estimate the impact, reasons for the same: Under Negotiation.
(iii) Auditors' Comments on (i) or (ii) above: Noted and Considered.,

Audit Qualification (Qualification 2):

A. Details of Audit Qualification:
We refer to Note 8.7 of the accompanying statement where in the Company has trade receivables to the tune of ₹ 827.35 lakhs where the company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Tirunelveli and BESCOM to the tune of ₹ 248.13 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 248.13 lakhs.
B. Type of Audit Qualification:
Qualified Opinion
C. Frequency of qualification:
Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

The company had provided 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 a higher rate paid at a later date by 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.

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

(i) Management's estimation on the impact of audit qualification: NA

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

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable

Audit Qualification (Qualification 3):

A. Details of Audit Qualification:

We refer to Note 8.5 of the accompanying statement wherein the Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 550.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines, based on which the relevant repairs have been already carried out and the machines are in running condition and the nature of payments made is clearly evident from the Memorandum of Settlement Agreement entered by the Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the Company has not recognized the provision to the tune of Rs. 278.88 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 & Oct 2022 to March 2023 period, where the company has present obligation and it is probable that an outflow of resources will be required to settle the obligation which is not in accordance with the provisions of Ind AS 37 as the company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank & IREDA. Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the year ended March 31, 2023 would have been lower by ₹ 678.88 lakhs.

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

on the impact of the same on the profit for the year ended March 31, 2023.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

In continuation to the MOU dated 21st January 2022, the company envisaged that the 12.6 MW expansion project as agreed by Suzlon would commence immediately. Since there is a delay in the same, the Company is in negotiation to resolve the issues for arriving at a comprehensive solution for the observations made above.

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

NA

(i) Management's estimation on the impact of audit qualification: NA

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

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable

Audit Qualification (Qualification 4):

A. Details of Audit Qualification:

We refer to Note 8.5 to the accompanying Statement, the Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honorable High Court of Bombay, which was adjourned to place the matter for final arguments on 28th of June 2023. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views: NA**E. For Audit Qualification(s) where the impact is not quantified by the auditor:**

Consequent to the failure of Dena Bank (merged with Bank of Baroda), Bhopal to honour the Bank Guarantee (BG) for Rs. 100 Lakhs due on 20th June 2004, the company had filed a petition against the bank before the Hon'ble High Court of Bombay for enforcing the BG with interest till the date of payment. Since the recoverable amount is much higher than the BG amount and since the case is under progress the company has preferred to retain the BG amount in the Non-Current asset as it is and consider the interest amount accrued until 31st March 2023 under the Contingent Asset. The appropriate accounting adjustments will be carried out based on the outcome of the case.

(iii) Management's estimation on the impact of audit qualification: NA**(iv) If management is unable to estimate the impact, reasons for the same: NA****(iii) Auditors' Comments on (i) or (ii) above: Not Applicable****Audit Qualification (Qualification 5):****A. Details of Audit Qualification:**

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

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

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

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:
Repetitive
D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:
E. For Audit Qualification(s) where the impact is not quantified by the auditor:
The Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer which includes dismissal of the petition filed by the petitioner and for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020. Since the matter is Sub-judice, the assets of the company are generating sustainable revenue and the equity shares are actively traded in the market, any apprehension on the going concern basis is unwarranted.
(i) Management's estimation on the impact of audit qualification: NA
(ii) If management is unable to estimate the impact, reasons for the same: Under Negotiation.
(iii) Auditors' Comments on (i) or (ii) above: Noted and Considered.,

III. Signatories:

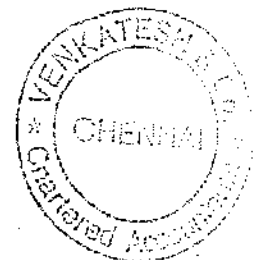
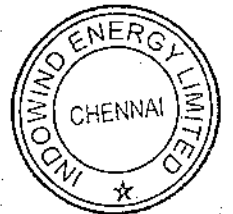
- Director :

- Director/ CFO :

- Audit Committee Chairman :

- Statutory Auditor – CA Dasaraty V :

(Venkatesh and Co)



Chennai., 30th May 2023