



## **28<sup>th</sup> Annual Report**

**2022-23**



## BOARD OF DIRECTORS & COMPANY SECRETARY

Mr. Niranjan R Jagtap	Independent Director
Dr. K.S.Ravindranath	Whole Time Director
Dr. K.R. Shyamsundar	Independent Director
Mr. N.K.Haribabu	Whole Time Director -CFO
Mr.R.Sridhar	Non-Independent Non- Executive Director
Ms. Sangeetha Harilal Lakhi	Independent Director
Ms. Rachana Hingar	ACS No. 20863 (w.e.f 09/08/2023)

STATUTORY AUDITORS	INTERNAL AUDITOR	SECRETARIAL AUDITOR
Venkatesh & Co, Chartered Accountants, "SRI RANGA", New No.151 Mambalam High Road, T.NagarChennai-600017 Email: <a href="mailto:venkateshandco@gmail.com">venkateshandco@gmail.com</a>	Kailash Jain & Associates Chartered Accountants Address: No.60/1, Tana Street, Purasaiwakkam, Chennai - 600 007. Email: <a href="mailto:ca.kailash@hotmail.com">ca.kailash@hotmail.com</a>	KRA& Associates Practicing Company Secretaries Sri Sankara Gurukripa Illam No.6A, 10th Street, New Colony, Adampakkam, Chennai- 600 088. Email: <a href="mailto:gkrkgram@yahoo.in">gkrkgram@yahoo.in</a>

### SUBSIDIARY

- **INDOWIND POWER PVT. LTD.** "Kothari Buildings" 4th Floor, 114, M.G.Road, Nungambakkam, Chennai- 600034.

### BANKERS

- Axis Bank Limited -Mylapore Chennai-600004
- Indian Renewable Energy Development Agency Ltd – New Delhi
- EXIM Bank of India - Chennai

REGISTERED OFFICE	REGISTRAR AND SHARE TRANSFER AGENT
"Kothari Buildings" 4th Floor, 114, M.G.Road, Nungambakkam, Chennai- 600 034. Tel: 044- 28330867/28331310 Fax: 044- 28330208. Email: <a href="mailto:contact@indowind.com/">contact@indowind.com/</a> Website: <a href="http://www.indowind.com">www.indowind.com</a>	BIGSHARE SERVICES PRIVATE LIMITED S6, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai 400093. <a href="mailto:bhagwan@bigshareonline.com">bhagwan@bigshareonline.com</a>



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## **NOTICE TO THE SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN THAT THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF INDOWIND ENERGY LIMITED HAVING CIN: L40108TN1995PLC032311 WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO-VISUAL MEANS (OAVM) ON MONDAY, 25<sup>TH</sup> SEPTEMBER 2023 AT 4:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY, KOTHARI BUILDING, IVTH FLOOR, 114, M.G. ROAD, NUNGAMBAKKAM, CHENNAI – 34 TO TRANSACT THE FOLLOWING BUSINESSES;**

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### **ORDINARY BUSINESS:**

- 1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 and the Reports of the Board of Directors and the Auditors thereon by passing the following as an Ordinary Resolution:**

**“RESOLVED THAT** the audited financial statement (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- 2. To appoint a director in the place of Mr. R. SRIDHAR (Director Identification No. 09648012) who retires by rotation and being eligible offers himself for reappointment as an Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr R. SRIDHAR (Director Identification No. 09648012), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

### **SPECIAL BUSINESS:**

- 3. Reappointment of Mr. N K. Haribabu (DIN.06422543) as Whole-Time Director (Finance)**

**To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution.**

**“RESOLVED THAT** pursuant to Sec.196,197,203 and Schedule V of the Companies Act,2013 and the rules and regulations made thereon, including any amendments made thereunder, and pursuant to the Articles of Association of the Company and subject to such approvals as may be required, consent of the shareholders be and is hereby accorded for reappointment of Mr. N.K.Haribabu as **Whole-Time Director (Finance)** of the Company effective 7<sup>th</sup> June 2024, for a further period of 3 years on the remuneration of Rs 15 lacs per annum.

**“RESOLVED FURTHER THAT** any Director/ Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, and things to give effect to this resolution and matters incidental thereto”.



**4. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM INDUS FINANCE LIMITED- RELATED PARTY.**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS FINANCE LIMITED (IFL)** for availing loan facilities up to aggregate value of Rs. 50,00,00,000/- (Rupees Fifty Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

**5. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM SOURA INVESTMENTS HOLDINGS PRIVATE LTD- RELATED PARTY.**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **SOURA INVESTMENTS HOLDINGS PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed**, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”



**“RESOLVED FURTHER THAT** the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

**6. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM SOURA CAPITAL PRIVATE LIMITED- RELATED PARTY.**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **SOURA CAPITAL PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

**7. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM INDUS CAPITAL PRIVATE LIMITED- RELATED PARTY.**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS CAPITAL PRIVATE LIMITED** for availing loan



facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed**, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

**8. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM LOYAL CREDIT AND INVESTMENTS LIMITED- RELATED PARTY.**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **LOYAL CREDIT AND INVESTMENTS LIMITED** for availing loan facilities up to aggregate value of Rs. 100,00,00,000/- (Rupees One Hundred Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed**, notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

**9. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION IN CONNECTION WITH BORROWING FROM INDUS NUTRI POWER PRIVATE LIMITED- RELATED PARTY.**



**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS NUTRI POWER PRIVATE LIMITED** for availing loan facilities up to aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.”

**“RESOLVED FURTHER THAT** the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

**10. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM INDOWIND POWER PRIVATE LIMITED - RELATED PARTY.**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with the **INDOWIND POWER PRIVATE LIMITED** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of `50 Crores (Rupees Fifty Crore only).

**“RESOLVED FURTHER THAT** the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”





**11. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH THE SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES FROM IND ECO VENTURES LTD- RELATED PARTY.**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with **IND ECO VENTURES LTD** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.50 Crores (Rupees Fifty Crore only).

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto”.

**12. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH THE SALE, PURCHASE OF GOODS / MATERIALS, SERVICES & LEASING OF PROPERTIES, FROM EVERON POWER LTD AND PROVIDING GUARANTEES TO EVERON POWER LIMITED-RELATED PARTY.**

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with **EVERON POWER LTD** with forms part of this Notice, as related party/ies within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Sale and Purchase of goods /Materials and Services and Leasing of properties and providing guarantees to Everon Power Limited on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs.50 Crores (Rupees Fifty Crores only).

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”



### **13.TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) / modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and such other acts, laws, rules, regulations and guidelines applicable from time to time, and Subject to the approval of the regulatory authorities, approval of the Member of the Company be and is hereby accorded, for increase in the Authorised Share Capital of the Company from the existing Authorised capital of **Rs.. 142,00,00,000/- (Rupees One Hundred and Forty-Two Crores Only) divided into 14,20,00,000/- (Fourteen Crores Twenty Lakhs) Equity Shares of Rs. 10/- Rupees Ten each) to Authorised Capital of Rs. 175,00,00,000(Rupees one hundred and Seventy-Five crores Only) divided into 17,50,00,000 (Seventeen crores and Fifty lacs shares of Rs. 10/- (Rupees Ten) each** and consequently the existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered by deleting the same and substituting in its place, the following new ‘Clause V’:

**“NEW CLAUSE V”:**

“The Authorised Share Capital of the Company is Rs 175, 00, 00,000 (Rupees one hundred and Seventy-Five crores Only) divided into 17,50,00,000 (Seventeen crores and Fifty lacs) shares of Rs. 10/- (Rupees Ten) with the power to the Company to reduce or Increase the Capital”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions or difficulties that may arise in this regard.”

**Date:09-8-2023  
Place: Chennai**

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

**RACHANA HINGAR  
COMPANY SECRETARY  
ACS NO. 20863**



## IMPORTANT NOTES:

### **Statutory information:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from 19<sup>th</sup> September 2023 to 25<sup>th</sup> September 2023 (both days inclusive) in connection with the Annual General Meeting (AGM)
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out details relating to Special Business of the meeting is annexed hereto which may also be regarded as the disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations).

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

3. Pursuant to the General Circular No. 20/2020 dated 5th May 2020 read with General Circulars No. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, the Meeting will be held through Video Conferencing/ Other Audio-Visual Means.
4. In terms of the above Circulars, there is no provision for appointment of proxies for the meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of bodies corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. For participating in the Meeting through the VC/OAVM please see the heading "Guidance to shareholders for attending the AGM through VC/OAVM".
6. Members desirous of speaking at the meeting may register themselves at [contact@indowind.com](mailto:contact@indowind.com) and/or [haribabu@indowind.com](mailto:haribabu@indowind.com)
7. The above facility for registration will be open from 9:00 AM on **17<sup>th</sup> September 2023** to 5:00 PM on **22<sup>nd</sup> September 2023**. It may please be noted that there will be no option for spot registration and so only those shareholders who have registered through the above process will be able to speak at the meeting.
8. Members who do not wish to speak during the AGM but need clarifications on the items to be transacted at the AGM may send their queries by e-mail to [contact@indowind.com](mailto:contact@indowind.com) on or before **21<sup>st</sup> September 2023**, mentioning their names, demat account number/folio number, e-mail id and mobile number. These queries will be replied by the Company suitably by email.

### **Despatch of Annual Report and Notice of the meeting:**

9. Electronic copy of the Annual Report for the year 2022-23 and the Notice of the 28<sup>th</sup> AGM are being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members may note that pursuant to the aforesaid Circulars and SEBI Circular dated 12.05.2020 there is no provision for providing printed copies of the Annual Reports.
10. Annual Report and the Notice of the AGM are available on the Company's website: [www.indowind.com](http://www.indowind.com). The AGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-Voting facility and e-voting during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

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

11. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act 2013, and the relevant Rules, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting through remote e-voting. The detailed process for participating in the said e-voting is furnished in heading "Guidance To Shareholders For Remote E-Voting".



12. A person who has participated in the remote e-voting is not debarred from participating in the meeting though he/she shall not be able to vote at the meeting again and his/her earlier vote cast electronically shall be treated as final. However, as per Rule 20 of the Companies (Management & Administration) Rules, 2014, facility for voting shall also be made available at the meeting and Members who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting which would also be through electronic means.

**General:**

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

**GUIDANCE TO SHAREHOLDERS FOR REMOTE E-VOTING**

- (i) The voting period begins at 9:00 AM on **22-09-2023** and ends on **24-09-2023** at **5:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz., 18-09-2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5 p.m. on 24-09-2023.
- (ii) For remote e-voting shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on the “Shareholders” module.
- (iv) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR



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

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

a) Enter the following details:

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

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) Click on the EVSN for Indowind Energy Limited and you will be directed to the e-voting screen.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- (xvi) Once you “CONFIRM” your vote on the resolution, your option would have been recorded and you will not be allowed to modify it thereafter.
- (xvii) After completing the voting, you can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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

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

**GUIDANCE TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM**

1. As mentioned earlier, the AGM will be held through Video Conferencing (VC) /Other Audio Visual Means (OAVM).
2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available upon login where the EVSN of Company will be displayed.
3. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In other words, the window for joining the meeting would be available from 3:45 PM on the AGM day.
4. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This shall not apply to Shareholders holding 2% or more shares and other categories of persons mentioned in the relevant Circular.
5. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Shareholders are encouraged to join the Meeting through Laptops / IPads / Desktops for better experience. Shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that participants connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore



recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

8. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. There is no provision for spot registration to speak at the meeting. Please refer to Sl. No.7 under the heading “Important Note” to register for speaking at the Meeting.
9. Shareholders are requested not to permit any other person to use their log-in credentials, as it would be a violation of the provisions of the Companies Act, 2013 and the Rules made there under.

#### **GUIDANCE TO SHAREHOLDERS FOR VOTING DURING THE AGM**

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

#### **FOR THE ATTENTION OF NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

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

#### **CONTACT FOR FURTHER INFORMATION**

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



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

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

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

**ITEM NO 2: Appointment of Mr .R. Sridhar as Director Liable to Retire by Rotation.**

**BRIEF PROFILE OF Mr. R. SRIDHAR**

- Mr. R. Sridhar, aged about 53 years, is a marketing professional. He is a Science Graduate. His area of expertise is in the field of Print Media. He has been associated with prestigious media groups such as “The Indian Express” and “The Hindu”. He is widely travelled and has special experience in the State of Orissa where he headed the Circulation department for “The Indian Express”. He has interacted with a multitude of Government departments and organizations and has time and again proved himself to be a go-getter. His experience shall be of immense value to the Company.
- Mr. R. Sridhar was appointed as a non-executive, non-independent director of the company, liable to retire by rotation, by the shareholders of the company in the 27<sup>th</sup> Annual General Meeting. Being eligible, he offers himself for re-election. There is no inter-se relationship with the directors of the Board.

**ITEM NO 3:**

**REAPPOINTMENT OF MR.N.K. HARI BABU (DIN NO: 06422543) AS Whole-Time DIRECTOR (FINANCE)**

Mr. N.K. Haribabu was appointed as Director (Finance) by the shareholders in their 26<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September 2021 for a period of three years effective 7<sup>th</sup> June 2021 to 6<sup>th</sup> June 2024. Hence this resolution is for the reappointment of Mr.N.K. Haribabu as Whole-Time Director (Finance) from 7<sup>th</sup> June 2024 for a further period of three years.

**INFORMATION ON MR.N.K. HARI BABU AS PER SS-2 AND REGULATION 36(3) OF Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**





<b>Age &amp; Date of Birth</b>	71 years old – 29/11/1951
<b>Qualification</b>	Chartered Accountant
<b>Experience and nature of expertise in specific functional areas</b>	46 years of expertise in Banking and Finance.
<b>Terms and conditions of appointment</b>	Appointment for a period of 3 years w.e.f 07/06/2024 to 06/06/2027 as Director in charge of financial management of the company.
<b>Disclosure of relationships between directors inter-se;</b>	NIL
<b>Details of remuneration sought to be paid and the remuneration last drawn</b>	Same as last drawn amounting to Rs.15,00,000 per annum.
<b>The number of Meetings of the Board attended during the year</b>	8 out of 8 meetings held during the FY 2022-23.
<b>Shareholding in the Company</b>	Holds 14,030 shares in the company
<b>Directorships held in other listed Companies</b>	NIL
<b>Chairmanship/Membership in Committees of the other Board along with listed entities from which the person has resigned in the past three years</b>	NIL

None of the Directors of the Company except Mr. N.K. Haribabu is interested or deemed to be interested in this resolution.

The Board recommends the special resolution, set out under item no 3 of the Notice, for the consideration of the shareholders.

#### **ITEM No.4 to 9**

- The company is desirous of implementing expansion of projects. One of the avenues for the Company to raise Capital is to approach for financial assistance subject to other requisite regulatory approvals, by providing adequate security and complying with other conditions of lenders in line with the market. The Audit Committee and the Board of Directors of the Company at their respective meetings approved for availing loan from following mentioned Companies up to a maximum of Rs.190,00,00,000 (Rupees one hundred and Ninety Crores Only) on the terms mentioned herein below. Since the Companies are related party/ies within the meaning of Sec. 2 (76) of the Companies Act, 2013 read with Regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is under an obligation to obtain prior approval from the shareholders of the Company.



- As the maximum amount proposed to be borrowed exceeds the permissible limits contained in the SEBI listing regulations, the subject transaction is considered as material related parties' transaction requiring approval of the shareholders, even though the transaction is in the ordinary course of business and entered into on arm's length basis.
- The Board recommends the Resolution to be passed as Ordinary Resolution to enable the Company to enter into Contracts / transactions / arrangements as approved in the Resolution on arm's length basis.
- The Directors, Key Managerial Personnel or their relatives holding shares in the Company are deemed to be considered or otherwise interested in the said Ordinary Resolution only to the extent of their Share Holdings, if any.

S.NO	DESCRIPTION	DETAILS
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (Financial or otherwise)	(i) INDUS FINANCE LIMITED-Promoter. (ii) SOURA INVESTMENTS HOLDINGS PRIVATE LIMITED -Promoter Group. (iii) SOURA CAPITAL PRIVATE LIMITED - Promoter Group (iv) INDUS CAPITAL PRIVATE LIMITED-Promoter Group. (v) LOYAL CREDIT AND INVESTMENTS LIMITED -Promoter Group (vi) INDUS NUTRI POWER PVT LTD – Promoter Group
2.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr.Niranjan R.Jagtap (Independent Director) is common director in i ,ii ,&iv.
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Borrowings from Related parties as per resolutions to the value of ₹ 190 crores.
4.	Tenure of the proposed transaction	1 year
5.	Percentage of annual consolidated turnover of considering FY2022-23 as the immediately preceding financial year	More than 10% of consolidated turnover.
6.	Justification for the transaction	For financial requirements of project expansion.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its	Not applicable.



	subsidiary:	
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable.
9.	Any other information that may be relevant	---

- None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.4 to 9 of the Notice except Mr. Niranjana R.Jagtap who is deemed to be interested.
- The Audit Committee and the Board of Directors of the Company at their respective meetings, have approved the transactions as set out in Item No.4 to 9 and proposed the same for approval of the Members.
- The Board is of the opinion that the aforesaid related party transactions are in the best interest of the Company.
- The Board recommends the Resolution as set out in the Notice for approval of the Members as an Ordinary Resolution.

#### **ITEM No.10 to 12**

- The following Explanatory Statement sets out all the material facts relating to the Special business mentioned in the Notice and shall be taken as forming part of the Notice.
- Pursuant to Section 188 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party/ies except with the consent of the Board and members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm's length basis.
- The transactions with the related party/ies as per above Resolution is at arm's length and in the ordinary course of business of the Company. However, pursuant to Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), approval of the Members through Resolution is required for all 'material' related party/ies transactions (RPT), even if they are entered into in the ordinary course of business on an arm's length basis. For this purpose, an RPT will be considered 'Material', if the transaction(s) to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.
- Considering the quality in supply of goods and rendering of services by **INDOWIND ENERGY LIMITED, IND CO VENTURES LTD & EVERON POWER LTD** the above



transactions are falling within the meaning of Related Party/ies Transactions in terms of the provisions of the Act and the Listing Regulations and are well within the limit as prescribed under SEBI (Listing Regulations). However, the Company proposed to enter into a transaction(s) with the above-related party/ies for the Sale of services of properties on an arm's length basis to an aggregate value (including the transactions already entered) up to Rs. 150 crores (Rupees One Hundred and Fifty Crores) from the above-mentioned Companies which is as per the criteria mentioned in the Listing Regulations is considered as 'Material' and therefore requires approval of the Members of the Company.

S.NO	DESCRIPTION	DETAILS
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (Financial or otherwise)	I. IND ECO VENTURES LIMITED- Promoter Group II. INDOWIND POWER PRIVATE LIMITED – Subsidiary III. EVERON POWER LTD - Promoter Group
2.	Name of the director or key managerial personnel who is related, if any, and nature of the relationship	<ul style="list-style-type: none"> <li>• Mr. KUPPA SANKARAN RAVINDRANATH. -(II) - Director</li> <li>• Mr.Sridhar – (I)-Director</li> </ul>
3.	Nature, material terms, monetary value and particulars of contracts or arrangement	Sale, Purchase of Goods / Materials, Services, Leasing of Properties from Related Parties and providing guarantees to Everon Power Limited as per the resolutions totalling to an amount of ₹ 150 Crores.
4.	Tenure of the proposed transaction	1 year
5.	Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	More than 10%.
6.	Justification for the transaction	Transaction carried on ordinary Course of Business.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not applicable
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not applicable.
9.	Any other information that may be relevant	---



- The Audit Committee and the Board of Directors of the Company at their respective meetings have approved the transactions as set out in Item No.10 to Item No 12 and proposed the same for approval of the Members.
- None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No.10 -12 of the Notice except Mr. KUPPA SANKARAN RAVINDRANATH & Mr. Sridhar who are deemed to be interested.
- The Board is of the opinion that the aforesaid related party transactions are in the best interest of the Company. The Board recommends the Resolution as set out in the Notice for approval of the Members as Ordinary Resolution.

### **ITEM 13:**

- The existing Authorised Share Capital of the Company is Rs. 142,00,00,000/- (Rupees One Hundred and Forty-Two Crores Only) divided into 14,20,00,000 (Fourteen Crores Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. It is required to increase the Authorised Capital of the Company for the purpose of augmenting resources towards project expansion to Rs.175,00,00,000 (Rupees One hundred and seventy-five Crores) divided in to 17,50,00,000(seventeen crores fifty lacs) equity shares of Rs. 10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company is to be amended as prescribed under Item No. 13 of the Notice.
  - The Board recommends and requests the Members to consider and pass the Resolution as set out under Item No.13 of the Notice.
  - None of the Directors or Key Managerial Personnel and their relatives are interested in the Special Resolution as set out at Item No.13 of the Notice.
-



## BOARD'S REPORT

To

The Members

Your directors are pleased to present this **28<sup>th</sup> Annual Report of** the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2023.

### 1. **FINANCIAL HIGHLIGHTS AND PERFORMANCE**

(INR. In Lacs)

<b>PARTICULARS</b>	<b>2022-23</b>	<b>2021-22</b>
Total Income	2905.59	2009.95
Total Expenses	1417.59	1114.03
EBITDA	1488.00	895.92
Interest	219.97	189.34
Depreciation	698.82	691.82
Profit Before Tax	569.21	14.76
Exceptional item	686.43	--
Tax Provision	1809.41	2.30
Profit After Tax	(1926.64)	12.46

During the year under review, your Company's total income achieved is INR 2905.59 Lacs against INR 2009.95 Lacs of the previous year. Total expenses have increased to INR 1417.59 Lacs from previous year INR of 1114.03 Lacs. Exceptional item is the difference between settlement amount with EXIM bank and loan outstanding as per books. Also, tax provisions for the year represents deferred tax provisions.

### 2. **ANNUAL RETURN**

For Annual Return click the Link mentioned herein <https://www.indowind.co.in/download/Form%20MGT7.pdf>

### 3. **NUMBER OF MEETINGS OF THE BOARD**

During the Financial Year 2022-23, Eight Board Meetings were held. The details are provided in the Corporate Governance Report that forms part of this Annual Report.

### 4. **DIRECTORS' RESPONSIBILITY STATEMENT**

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

1. In the presentation of the Annual accounts, applicable standards have been followed and there are no material departures.



2. The Directors have selected such accounting policies and apply them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and profit / Loss for the Company for the year ended 31st March 2023.
  3. The Directors have taken proper and sufficient care in the maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
  4. The Directors have prepared the annual accounts on a going concern *basis*.
  5. The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
  6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
5. **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS U/S 149(6) OF THE COMPANIES ACT, 2013**

The Company has obtained a declaration from the independent directors that they meet the criteria of Independence as provided in the section mentioned herein above.

6. **COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013**

The Board, on the recommendation of the Nomination and Remuneration Committee, had framed a policy that inter alia provides the criteria for the selection and appointment of Directors, Key Managerial Personnel, Senior Management, evaluation of their performance, and the remuneration payable to them. The criteria for determining qualifications, positive attributes, and independence of Directors have been stated in the Nomination and Remuneration Policy. The Nomination and Remuneration policy of the company is available in the website of the Company at [www.indowind.com](http://www.indowind.com).

7. **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors have stated that, no fraud by the Company or no material fraud on the Company by its officers and employees had been noticed or reported during the year.



8. **EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

The above-mentioned explanation is given in **ANNEXURE I** of the Report.

9. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

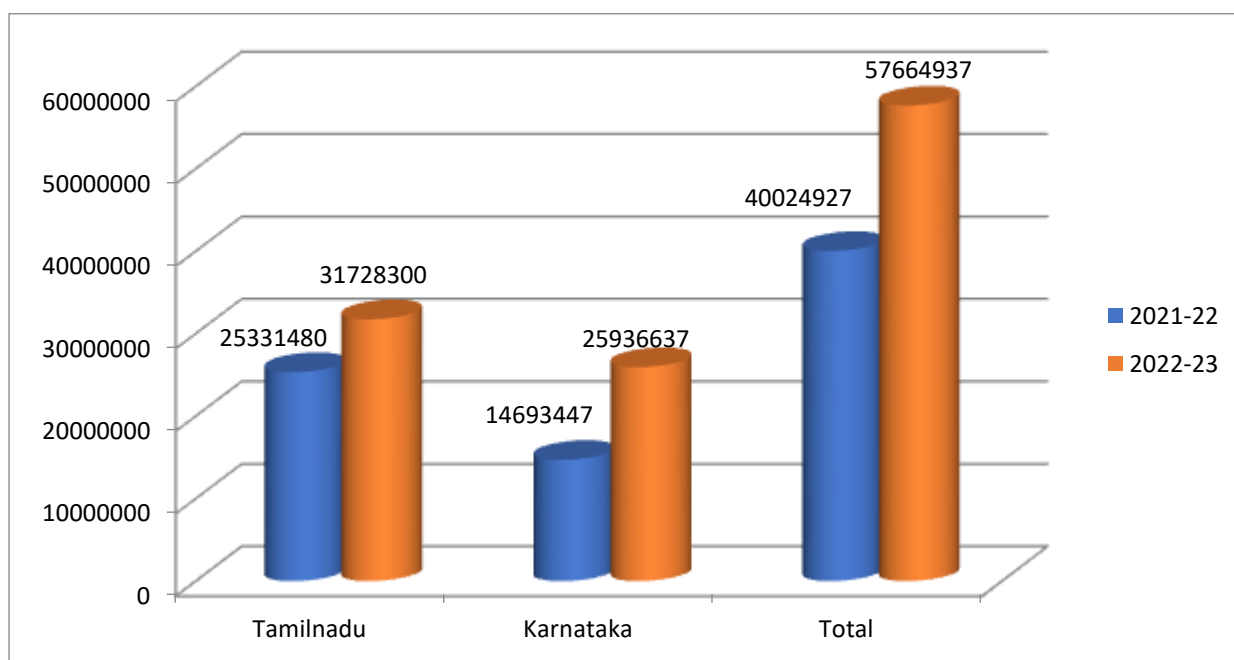
The Company has not given any loans or guarantees covered under the provision of section 186 of the Companies Act, 2013. The details of the investments made by the Company are given in the notes to the financial statements which forms part of this Annual Report.

10. **TRANSACTIONS WITH RELATED PARTIES**

Detailed information is provided with respect to the list of Related Parties under Notes on Accounts and with respect to transactions with related parties, details are given in the format **Form AOC-2**, which forms part of this report in **ANNEXURE -II**.

11. **STATE OF THE COMPANY'S AFFAIRS:**

**OPERATIONAL PERFORMANCE (IN UNITS –KWH)**



Generation has increased compared to the previous year

12. **DIVIDEND**

Your Company has not declared any Dividend for the year ended 31<sup>st</sup> March 2023.





### **13. MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

### **14. PARTICULARS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 AND ITS COMPANIES (ACCOUNTS) RULES 2014**

The particulars required to be given in terms of section 134 of the Companies Act, 2013 and its Companies (Accounts) Rules, 2014, regarding conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Foreign Exchange outgo are not applicable to your Company.

### **15. MAINTAINANCE OF COST RECORDS UNDER SECTION 148 (1) OF THE COMPANIES ACT, 2013**

The Central government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Act.

### **16. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY**

The company has developed and implemented risk management policy including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

### **17. CORPORATE SOCIAL RESPONSIBILITY**

The CSR activities are not applicable to the company for the financial year.

### **18. BOARD EVALUATION:**

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

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



judgment, safeguarding the interest of the Company and its mandatory shareholders etc. The Directors expressed their satisfaction with the evaluation process.

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

SNO.	DIRECTOR/KMP	DATE OF APPOINTMENT/RESIGNATION
1.	Mr. R. SRIDHAR	Appointed as Additional Director on 11/06/2022 and Regularized in the AGM dated 30/09/2022.
2.	Ms, SANGEETHA HARILAL LAKHI	Appointed as Additional Independent Director on 08-08-2022 and Regularized in the AGM dated 30/09/2022
3.	Ms .SIMRAN LODHA- CS	Resigned on 01/08/2022.
4.	Ms. NITHYA KAMARAJ - CS	Appointed on 28/10/2022 and resigned on 26/04/2023.

**20. SHARE CAPITAL:**

- During the year under review, Your Company has reclassified the Authorized share capital from Rs 107 Crores comprising of 10 crores equity shares of Rs 10 each and 7 preference shares of Rs 1crore each to Rs 107 crores comprising of 10.70 crore equity shares of Rs 10 each and increased the Authorised Share capital to Rs 142 crores comprising of 14.20 crore equity shares of Rs 10 each.
- During the year under review the has issued 1,75,93,294 equity shares under Rights issue thereby the Paid-up Capital of the Company as on 31-3-2023 was increased from Rs.89,74,14,860/- to Rs.107,33,47,800/-.

**21. PARTICULARS OF EMPLOYEES:**

**Section 197(12) of the Act read with Rules 5(1),5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

5(1) (i)	Name of the Director	Ratio to Median Employee Remuneration
	Mr. Niranjan R. Jagtap	NA
	Dr. K.R. Shyamsundar	NA
	Mr. K.S.Ravindranath	14:1
	Mr.N.K.Haribabu	9:1
	Ms. Sangeetha Lakhi	NA
	Mr. R. Sridhar	NA
5(1) ii, iii, viii	Not applicable.	



5(1) (iv)	The number of permanent employees on the rolls of company is 67.
5(1) (xii)	It is affirmed that the remuneration is as per the remuneration policy of the Company.
5(2) & 5(3)	Pursuant to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to <a href="mailto:contact@indowind.com">contact@indowind.com</a> .

## 22. AUDIT COMMITTEE

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

## 23. DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. ***Hence there are no recommendations that are unaccepted by the Board of Directors of the Company during the year under review.***

## 24. CODE OF CONDUCT AND PREVENTION OF INSIDER TRADING:

The Company has adopted the Code of Conduct for its Directors and Employees while performing their duties and responsibilities. Similarly, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons has also been adopted by the Company as per the Guidelines issued by the Securities and Exchange Board of India for Prohibition of Insider Trading. The Code prohibits trading in securities of the Company by the Designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Directors, Key Management Personnel, and Senior Management Personnel are aware of the above code and an annual confirmation on the compliance of the said codes has been received by the Company from the concerned parties. The declaration to this effect made by the Managing Director is attached to this report. The code of conduct of the Board of Directors and Senior Management Personnel and the code for Insider Trading is available in the Company's website.

## 25. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE



## **PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

During the year **Ms. SANGEETHA HARILAL LAKHI** was appointed as an independent Director who is ethical and maintaining integrity, adhering to the Code of Conduct in letter and spirit. Her vast experience in legal filed is an asset to the Board.

### **26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE /DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE**

An appeal filed by the Company before NCLAT/Chennai against the admission order on application filed by the EXIM Bank Ltd, under Section 7 of the IBC, 2016 before NCLT/Chennai was stayed and the proceedings are in process.

### **27. DEPOSITS:**

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

### **28. VIGIL MECHANISM POLICY:**

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

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

IPPL has substantially contributed to the turnover of your company for the year under review. The Authorized Capital of the Company is Rs. 1,50,00,000/- comprises of 15,00,000 equity shares of Rs. 10/- each. The issued and paid-up capital of the company is Rs. 1,33,69,600/- comprises of 13,36,960 equity shares of Rs. 10/- each, out of which Indo wind Energy Ltd holds 682,560 equity shares of Rs. 10/- each amounting to 51.05% of the total paid up capital. The Statement containing salient features of the financial statement of Subsidiaries are given in **Form AOC-1** which is attached as **ANNEXURE III**.

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



Price of public offer Rs. 65/- Market price as on 31.03.2023, Rs. 9.27, difference (Rs. 55.73). Percentage of Increase /Decrease wrt Market Quotation to the price of Public offer (85.74%) made in 2007.

### **31. STATUTORY AUDITORS**

M/s. Venkatesh &co, Chartered Accountants, Chennai (ICAI Firm Registration No.004636s) was appointed in the 27<sup>th</sup> Annual General Meeting and will hold the office up to the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company.

### **32. SECRETARIAL AUDIT**

KRA & Associates, Practising Company Secretaries is the secretarial auditors of the company for the year under review and their report is attached with this in the format **Form MR-3**, which forms part of this report in **ANNEXURE IV**. With respect to the observation of the Secretarial Auditor in their report, we wish to state that the company is taking all initiatives to find appropriate solutions.

Further as per Regulation 24A of SEBI LODR Regulations 2015, the Secretarial Audit Report of Material Subsidiary of the company namely INDOWIND POWER PRIVATE LIMITED is also annexed in the above-mentioned **ANNEXURE IV**.

### **33. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS**

During the Financial Year 2022-23, your Company has complied with applicable Secretarial Standards, namely SS-1 & SS-2 issued by the Institute of Company Secretaries of India.

### **34. ADEQUACY OF INTERNAL CONTROL**

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

### **35. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

- The Company has an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Company firmly provides a safe, supportive and friendly work environment - a workplace where our values come to life through the underlying behavior. A positive workplace environment and a great employee experience are integral parts of our culture.
- During the year under review, there were no cases filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



**36. REPORT AS PER SECTION 134 READ WITH RULE 8 AND SUB RULE 5 OF COMPANIES ACCOUNTS RULES 2014**

- Change in nature of business, if any: NIL
- Name of Companies that have become or ceased to be its subsidiaries, Joint Ventures or associate companies during the year: NA
- Employee relations have been very cordial during the financial year ended March 31, 2022. The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and immense contribution to the high level of performance and growth of the business during the year. The Management team of the Company comprises of experienced passionate driven professionals committed to the organizational goals.

**37. ACKNOWLEDGEMENT**

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

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

**For and on behalf of the Board of Directors  
INDOWIND ENERGY LTD**

**Date: 09-8-2023**

**Niranjan R Jagtap  
Independent Director  
Din: 01237606  
Place: Mumbai**

**N.K. Hari babu  
Whole Time Director  
Din: 06422543  
Place: Chennai**



## ANNEXURE I

<b>AUDITOR'S QUALIFICATION ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>MANAGEMENT REPLY</b>
<p>I. 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 10<sup>th</sup> 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.</p>	<p>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.</p>
<p>II. We refer to Note 8.7 of the accompanying statement where in the Company has trade receivables</p>	<p>The company had provided interest receipts from TANGEDCO at the rate of 12% as per the power</p>



<p>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.</p>	<p>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 BESCOM also the company is hopeful of collecting the interest dues in the due course.</p>
<p>III. 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 &amp; 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</p>	<p>In continuation to the MOU dated 21<sup>st</sup> 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.</p>





<p>company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by EXIM bank &amp; 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.</p> <p>Further, Suzlon has committed to honor the shortfall in generation to the extent of Rs 3600 lakhs by adjusting against supply of a technically &amp; financially viable project of 12.6 MW and the company will make O &amp; 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.</p>	
<p>IV. 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 28<sup>th</sup> 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</p>	<p>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 20<sup>th</sup> 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 31<sup>st</sup> March 2023 under the Contingent Asset. The appropriate accounting adjustments will be carried out based on the outcome of the case.</p>



<p>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.</p>	
<p>V. 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.</p>	<p>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</p>



## ANNEXURE II

### FORM NO. AOC.2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Indowind Power Private Limited -Subsidiary Company	Power Share Revenue	1 year	Transaction done in Ordinary Course of Business ₹1,231.77 Lakhs	30/05/2022	NIL
Loyal Credit & Investments Limited -Promoter	Loan taken	1 year	Transaction done in Ordinary Course of Business ₹ 785 Lakhs	30/05/2022	NIL
Indus Finance Limited - Promoter	Loan Taken and Repaid	1 year	Transaction done in Ordinary Course of Business ₹251.25 Lakhs	30/05/2022	NIL
Soura Investments & Holdings Private Limited - Promoter Group	Loan Taken	1 year	Transaction done in Ordinary Course of Business ₹ 600 Lakhs	30/05/2022	NIL
Indus Capital Private Limited - Promoter Group	Loan Taken	1 year	Transaction was done in Ordinary Course of Business - ₹300 Lakhs	30/05/2022	NIL



Everon Power Limited — Promoter Group	Power Share Revenue	1 YEAR	Transaction was done in Ordinary Course of Business - 48.14 Lakhs.	30/05/2022	NIL
Indus Nutri Power Private Limited — Promoter Group	Power Share Revenue	1 YEAR	Transaction was done in Ordinary Course of Business - ₹70.8 lakhs.	30/05/2022	NIL

**For and on behalf of the Board of Directors  
INDOWIND ENERGY LTD**

**Date: 09-08-2023**

**Niranjan R Jagtap  
Independent Director  
Din: 01237606  
Place: Mumbai**

**N.K. Hari babu  
Whole Time Director  
Din: 06422543  
Place: Chennai**



**ANNEXURE III  
FORM NO. AOC.1**

**Statement containing salient features of the financial statement of  
Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read  
with rule 5 of Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

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

1. Name of the subsidiary -	INDOWIND POWER PRIVATE LIMITED
2. Reporting period for the subsidiary concerned	01/04/2022-31/03/2023
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
4. Share capital	1,33,69,600
5. Reserves & surplus	8,91,990
6. Total assets	8,66,88,175
7. Total Liabilities	7,24,26,585
8. Investments	-
9. Turnover	5,80,27,173
10. Profit before taxation	94,432
11. Provision for taxation	24,552
12. Profit after taxation	69,880
13. Proposed Dividend	-
14. % of shareholding	51.05

**For On Behalf of Board**

**Niranjan Raosaheb Jagtap  
DIN: 01237606  
Independent Director**

**K S Ravindranath  
DIN: 00848817  
Whole-time Director**

**Hari Babu N K  
DIN: 06422543  
Whole Time-Director and CFO**

**Date:30/05/2023**



**ANNEXURE IV**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 31<sup>st</sup> March 2023**  
**[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the**  
**Companies (Appointment and Remuneration of Managerial Personnel) Rules,**  
**2014]**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**(A) Under the Companies Act 2013:**

1. Two E-forms are not filed by the company.
2. Provisions of Section 164 (2) of the Act are attracted in the case of Mr. Hari Babu Krishnamoorthy Neelamegam, Whole-time director of the company.
3. The company has partially complied with the provisions of Section 204 (3) of the Act.

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

1. The Secretarial Audit Report of the Material Subsidiary (INDOWIND POWER PRIVATE LIMITED) is not attached in the Annual Report of Listed Entity as per Regulation 24A.
2. Mr. K.S Ravindranath, Executive Director of the company was part of the Nomination Remuneration Committee during the Q1 to Q3 of the period under review.
3. The listed entity submitted the annual financial statements for the FY 2021-22 on 17th June 2022, which was due for completion on or before 30.05.2022 as per regulation 33 for which the Stock Exchanges (i. e BSE & NSE) has levied a penalty.
4. Signature of the Whole-Time Director is missing in the financial results submitted to the Stock Exchange which is a non-compliance as per regulation 33(2) b.
5. The limited review report of standalone results was not submitted on initial filing on 17/10/2022, the same was rectified and the revised report was submitted on 18/11/2022 for which the Stock Exchange has levied a penalty.
6. The brief profile of auditors has been disclosed on 03/11/2022 having a delay of 34 days as the appointment was on 30/09/2022 which is non-compliance with Regulation 30 read with Schedule III.
7. The disclosure requirements of Related Party Transactions specified in SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 November 22, 2021 partially complied.
8. The financial results for the quarter ended 30/09/2022 are not filed in XBRL mode with Stock Exchange as per regulation 10 and there is a delay in filing in XBRL mode for:
  - Financial results for the quarter ended 31st DECEMBER 2022,
  - Voting results done for AGM,
  - RSCA for the quarter ended 30/09/2022,



also, RSCA submitted in the BSE portal in PDF format is also done after 30 days from the end of the quarter.

9. The companies are required to submit the SDD compliance certificate which is not done for the first quarter and filed belatedly for the third quarter.

10. Certain shortfalls were observed in the Disclosure requirements mentioned in Schedule V.

11. In the CG Report filed for the quarter ending 31/12/2022 the following is incorrect:

- Mr. R. SRIDHAR is a non-executive -non-independent director but he is termed as a non-executive independent director.
- No. of independent directors who attended the Board and Committee meetings is written as 4 in the Corporate Governance Report, while the company only has 3 independent directors.

12. The company has not used the digital signature for most of their corporate announcements between 01st September 2022 to 06th December 2022 which is non-compliance as per BSE CIRCULAR 20220801-24.

13. Details related to the date of appointment; brief profile of the Key managerial personnel is not disclosed to the Stock Exchange as per circular SEBI Circular No. CIR/CFD/CMD/4/2015.

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

1. The Company has enabled Structured Digital Database Software. However, the information in relation to UPSI was updated beyond the prescribed timelines.

2. Disclosures mentioned in Regulation 7(1)B are not complied with for the below-mentioned KMP or Director appointed during the period under review:

- Ms. Nithya Kamaraj – Company Secretary
- Sangeeta Lakhi – Independent Director
- Sridhar - Non-Executive Director

We further report that:

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- The majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The Company can enhance the application of Secretarial Standards issued by the Institute of Company Secretaries of India.

We further report that during the audit period:





- the company has issued Equity shares on a rights basis.
- the Winding up petition filed by The Bank of New York Mellon on behalf of a section of the Bondholders against the Company before the Honourable High Court of Madras under section 433 of the Companies Act of 1956, the proceeding of which has been under process since 2011 is allowed by the Honourable High Court of Madras during the FY 2020 – 21. However, the Company has filed an appeal before the Bench of the High Court of Madras during the FY 2020- 21 and proceedings are pending before the said bench. The status of the Case remains status quo.
- On 23rd March 2022 the Hon'ble National Company Law Tribunal Division Bench - I Chennai has passed an order under Section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate CIRP proceedings, and an IRP was appointed. The suspended directors filed an appeal against the order passed by the NCLT with the Hon'ble National Company Law Appellate Tribunal. On 07th April 2022, the Hon'ble NCLAT stayed the order passed by the NCLT. The above dispute is since settled through the settlement offer with the EXIM Bank.

**FOR KRA & ASSOCIATES  
Practicing Company Secretaries**

**Place: Chennai  
Date:09.08.2023**

**AISHWARYA  
ACS NO. 51960 / CP NO 20319  
UDIN: A051960E000765057  
Peer Review Certificate No. 1847/2022**



## **Annexure-A**

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and the Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, Rules and regulations and happening of events, etc.
5. Compliance with the provisions of the corporate laws and other applicable laws, Rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedure on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR KRA & ASSOCIATES  
Practicing Company Secretaries**

**Place: Chennai  
Date:09.08.2023**

**AISHWARYA  
ACS NO. 51960 / CP NO 20319  
UDIN: A051960E000765057  
Peer Review Certificate No. 1847/2022**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2023**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the**  
**Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To  
The Members,  
**INDOWIND POWER PRIVATE LIMITED**  
"Kothari Building", 4<sup>th</sup> Floor, Mahatma Gandhi Road, Nungambakkam  
Chennai 600034

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**Under the Companies Act, 2013:**

- *Certain e-forms are not filed by the company. Also, in the case of e-form AOC – 4, the company did not comply with rule 3 of Companies (Filing of Documents and Forms in XBRL) Rules, 2015.*
- *The company, being deemed public, has not facilitated the dematerialization of all its existing securities, according to Rule 9A, of the Companies (Prospectus*



*and Allotment of Securities) Rules, 2014 and certain transfers of shares were effected.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Chennai**  
**Date: 09/08/2023**

**FOR KRA & ASSOCIATES**  
**PRACTICING COMPANY SECRETARIES**

**AISHWARYA**  
**M.No. A51960/C.P.No.20319**  
**UDIN: A051960E000765277**  
**Peer Review Certificate No. 1847/2022**



## **Annexure-A**

**To**  
**The Members,**  
**INDOWIND POWER PRIVATE LIMITED**  
**"Kothari Building", 4<sup>th</sup> Floor, Mahatma Gandhi Road, Nungambakkam**  
**Chennai 600034**

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of the financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedure on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**Place: Chennai**  
**Date: 09/08/2023**

**FOR KRA & ASSOCIATES**  
**PRACTICING COMPANY SECRETARIES**

**AISHWARYA**  
**M. No. A51960/C.P.No.20319**  
**UDIN: A051960E000765277**  
**Peer Review Certificate No. 1847/2022**



## DISCLOSURE REQUIREMENTS UNDER SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

### MANAGEMENT DISCUSSION AND ANALYSIS

#### i. INDUSTRY STRUCTURE AND DEVELOPMENTS:

During the current year, the machine availability has improved to 88% in Tamil Nādu and 95% in Karnataka ensuring optimum generation, still grid availability is a hurdle in evacuation. Automation Programme implemented by the company is working smoothly providing MIS for operational and executive decision making.

#### PLF (%) – INDIA

Currently the typical PLF numbers for RE projects are 20-25% for solar, 30-38% for wind and 40-45% for solar-wind hybrid projects; such projects are being successfully implemented and are performing well.

#### PLF (%) - INDOWIND

YE 31, March	2021	2022	2023
Tamil Nādu	9.9	11.55	12.26
Karnataka	12.95	10.75	18.99

#### ii. Opportunities and Threats:

**Large Platform Turbines:** The wind industry is seeing a strong movement toward larger turbines with foreign manufacturers now offering up to 10 MW to 15 MW platforms and Indian manufacturers up to 4 to 5 MW . India's first offshore turbines will be set up at Arichalmunai near Dhanush Kodi by MNRE in Tamil Nadu. The cost of installing offshore wind turbines, substations, and transmission lines per MW is Rs 25 crore compared to Rs 6 crore for onshore wind turbines.

**Policy:** The role of government policy in the growth of wind energy has been vital.

Recently TANGEDCO has issued an order to phase out WEGs that are older than 20 years or sell the power generated only to TANGEDCO at a tariff determined by TNERC. This order if implemented will affect nearly 60% of the installed capacity of windmills in TN.

TANGEDCO has also proposed to stop the carryover of Banked units beyond one month which will affect the revenues of the IPPs due to the seasonal nature of the wind power generation. Both these intentions are being challenged by IWPA to protect the interest of IPPs.

**Transmission:** One of the greatest limiters on the expansion of wind and renewable energy expansion is the availability of transmission and power delivery systems. It's an ongoing need for utilities to continually build capacity to keep up with the volume of renewable energy projects coming online in remote locations.



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

**Utilize the renewable sources in best way** – Because the batteries are connected to the system to store the energy, there is no waste of the excess energy generated on bright Sunny or Windy days. So, these systems make use of the renewable energy in best way, storing energy on a good day and utilize the stored power on a bad day. The balance is maintained.

### iii. Segment-wise or product-wise performance

#### Power Sale

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

The company has sold the power generated & evacuated to the grid to its captive, Group captive clients and TANGEDCO as per the contractual terms to maintain the revenues in TN, in spite of competitive pressure on pricing from other IPPs and an increase in charges by TANGEDCO. In Karnataka, the DISCOM'S viz. GESCOM & HESCOM have not renewed the Wheeling & Banking agreement as per the KREDEL order hence the Generated units valued at INR 10.21 Mn during the year and 11.91 Mn during the previous year totalling INR 22.12 Mn have been kept in stock in hand to be realized. The company is following up with various departments to clear this bottleneck and is expected to realise the income during 2023-24.

Revenue (INR)	2022-23	2021-22
Tamil Nadu	19,50,57,610	13,01,08,219
Karnataka	9,83,48,064	4,63,05,932
Unrealised generation income in Karnataka	1,02,16,816	1,19,19,077
Karnataka Actual Total	10,85,64,880	5,82,25,009

### iv. Outlook

1. Based on Board review & advise we plan adding capacities for growth by raising funds through Equity and Debt based instruments subject to valuation by adding 25 MW Wind and 25 MW Solar projects.
2. The company is pursuing legal measures to recover the delayed payments receivable from TANGEDCO and BESCOM and other recovery dues from Wes care, Wipro.
3. The company has complied payment of OTS with EXIM bank.

**v. Risks and concerns**

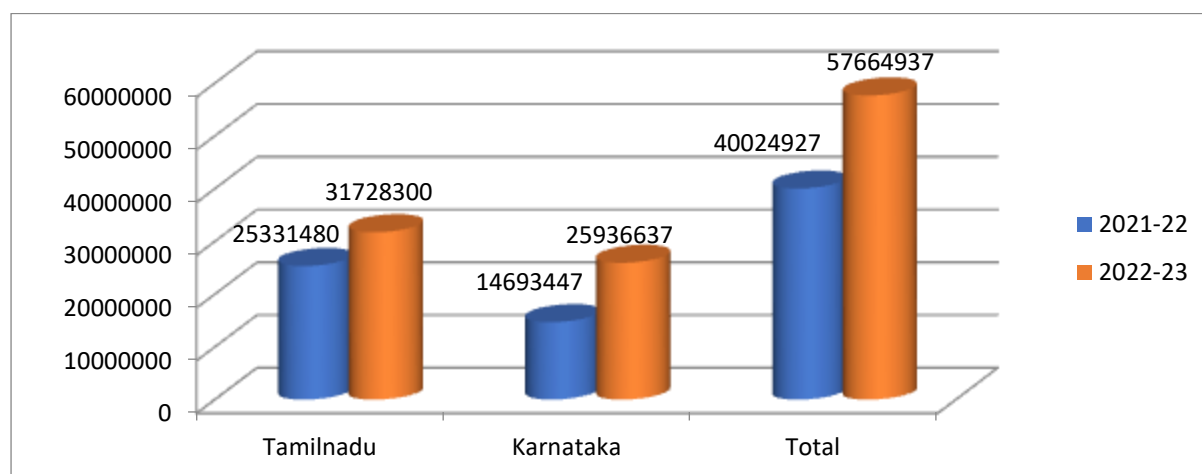
1. WEGs installed more than 25 years ago, may get affected if TANGEDCO stops machines installed above 20 years, as per their recent circular which is being disputed by all the WEG associations.
2. Reverse auction route in the wind sector, lack of financial incentives and difficulties in finding land at windy sites and power evacuation infrastructure for the projects exists as a bottleneck. Acquiring large area of land is a slow process as small land holdings and poor land records lead to delays and disputes. In addition, IPPs also need to ensure that the project location is close to a transmission substation with sufficient capacity to avoid Curtailment of their project output.
3. The main hurdle in this sector is ageing and low-capacity turbines which occupy the best wind sites. The wind turbines installed in the early '90s were mostly of capacities less than 1 MW. Refraining from replacing old windmills, Tamil Nadu should plan Investor attractive policy to repower older WEGs with new Higher capacity wind turbine models that use modern technology. Along with suitable policy support and guidelines for the safe disposal and recycling of decommissioned machines, which would help the state to add much more wind power capacity to the energy mix.

**vi. Internal control systems and their adequacy.**

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

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

**vii. Discussion on financial performance with respect to operational performance.**







The performance in operations has increased the financial performance of the company.

**viii. Material developments in Human Resources / Industrial Relations front, including number of people employed.**

It remains the same as previous financial year.

**ix. Details of significant changes in key financial ratios, along with detailed explanations therefor:**

**DETAILS OF KEY FINANCIAL RATIOS:**

S.No.	Details	FY 2022-23	FY 2021-22
1	Debtor Turnover Ratio	28.47%	45.35%
2	Inventory Turnover Ratio	10.49%	18.98%
3	Interest Coverage Ratio	1: 2.76	1: 1.16
4	Current Ratio	1: 0.92	1: 035
5	Debt Equity Ratio	1:13.49	1: 7.6
6	Operating Profit Margin	73.95%	55.52
7	Net Profit Margin	19.59%	0.73%
8	Return on Net worth	1: 024	1: 0006

**The Return on Net Worth as compared to the immediately previous financial year has a significant change due to the Issue of shares on Rights Basis.**



## REPORT ON CORPORATE GOVERNANCE

### (i) STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism, accountability, and propriety in the total functioning of the Company, which are prerequisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavour to improve on these aspects.

The Company's policies, practices and philosophy adopted since inception are in line with sound Corporate Governance norms. These policies and practices are reviewed periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

### (ii) BOARD OF DIRECTORS:

S. NO.	NAME OF DIRECTOR	CATEGORY	ATTENDANCE		Other Directorship (Limited Companies)
			BOARD	AGM	
1.	Dr. Kuppa Sankaran Ravindranath	Whole Time Director -	8/8	✓	NIL
2.	Mr. Niranjan Rao Saheb Jagtap	Independent Director	8/8	✓	Director in 10 Companies 2 Committees – Chairman - M/s. Indus Finance Ltd
3.	Dr. Kandallu Shyam Sundar Rajaram	Independent Director	8/8	✓	Director in One Company 2 Committees - Member -M/s. Indus Finance Ltd
4.	Mr. Hari Babu Krishnamoorthy Neelamegam	Whole Time Director	8/8	✓	NIL
5.	Mr. R. Sridhar	Non-Executive Non-Independent Director	7/7	✓	NIL
6.	Ms. Sangeetha Lakhi	Independent Director	6/7	✓	NIL



There is no inter se-relationship between the directors and no securities are held by non-executive directors.

S.NO	DATE OF BOARD MEETINGS	DATE OF AUDIT COMMITTEE MEETINGS
1.	30/05/2022	30-05-2022
2.	16/06/2022	16-06-2022
3.	08/08/2022	06-08-2022
4.	17/10/2022	17-10-2022
5.	10/11/2022	10-11-2022
6.	27/12/2022	06-01-2023
7.	06/01/2023	31-03-2023
8.	31/03/2023	

(iii) **WEB LINK WHERE DETAILS OF FAMILIARISATION PROGRAMMES:**

<https://www.indowind.co.in/download/FAMILIARISATION.pdf>

(iv) **A Chart or A Matrix setting out Skills/Expertise/Competence of the Board of Directors**

(v) **Systems and Practice:**

The Board has a set of systems and practices to ensure that the Company's performance is monitored periodically and guided internally for improvement of the Company's overall performance. Directors ensure best practices in all transactions and all divisions are being managed in a manner that ensures accountability, transparency and fairness in all transactions.

(vi) **Governance:**

The Board upholds the core values of transparency, integrity and accountability in all facets of its operations and maintains the highest standards of Corporate Governance in its conduct towards the shareholders, customers, suppliers and the Government. All Committees ensured that the governance areas are well addressed.

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s). The core skills/expertise / competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those actually available with the Board are given below. The matrix below highlights the skills and expertise, which are currently available with the Board of the Company



Name of the Director	Leadership and operational experience	Strategic planning	Sector/ Industry knowledge & Experience	Financial	Legal and Regulatory	Risk Management	Corporate Governance
Dr. Kuppa Sankaran Ravindranath	✓	✓	✓	✓		✓	✓
Mr. Niranjan Rao Saheb Jagtap	✓		✓	✓	✓	✓	✓
Dr. Kandallu Shyam Sundar Rajaram	✓		✓	✓	✓	✓	✓
Mr. Hari Babu Krishnamoorthy Neelamegam	✓	✓	✓	✓		✓	✓
Mr. R. Sridhar	✓		✓	✓		✓	✓
Ms. Sangeetha Lakhi	✓		✓	✓	✓	✓	✓

It may also be noted that the absence of a mark, against a member's name, does not necessarily mean the member does not possess the qualification and other such skills.

(vii) **Confirmation with respect to Independent Directors:**

The Board has confirmed that the independent directors have fulfilled the conditions as specified in the SEBI (LODR) Regulations, 2015, and are independent of the management.

(viii) **AUDIT COMMITTEE**

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

(ix) **Terms of reference**

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



### (x) Composition

The composition of the Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and the rules made there under and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Composition of Audit Committee as on the financial year ended March 31, 2022 was as follows.

S. No.	Name	Position	Category	No. of Meetings held	Attendance
1	Mr. Niranjana R Jagtap	Chairman	Non-Executive-Independent Director	7	7
2	Dr. K.S. Ravindranath	Member	Whole Time Director	7	7
3	Dr. K. R. Shyam Sundar	Member	Non-Executive-Independent Director	7	7

### (xi) NOMINATION AND REMUNERATION COMMITTEE

#### Term of reference

The constitution of the committee is in compliance of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 19 and Part D (Point A) of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent



directors.

### **Composition, name of members and Chairperson**

The Board has constituted a Nomination and Remuneration Committee consisting of the following members.

S.No	Name of the Director	Position	Category
1.	Mr. Niranjana R. Jagtap	Chairman	Non-Executive Independent Director
2.	Dr. K.R. Shyamsundar	Member	Non-Executive Independent Director
3.	R. Sridhar	Member	Non-Executive, Non-Independent Director

The NRC met once during the year on 16/06/2022 and all the members were present.

### **(xii) STAKEHOLDERS RELATIONSHIP COMMITTEE**

S. No.	Name	Position	Category
1	Mr. Niranjana R. Jagtap	Chairman	Non-Executive-Independent Director
2	Dr. K.S. Ravindranath	Member	Whole Time Director
3	Dr. K. R. Shyam Sundar	Member	Non-Executive-Independent Director

The SRC met once during the year on 16/06/2022 and all the members were present.

### **(xiii) REMUNERATION OF DIRECTORS**

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

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

None of the non-executive directors had any pecuniary relationship with the Company other than the receipt of sitting fees. Further the disclosure under the Schedule V w.r.t



Corporate governance Para No.6 (c) is not applicable to the company.

(xiv) **GENERAL BODY MEETINGS**

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

Year	Location	Date	Time
2021-22	Indowind Energy Limited, 114, Kothari Building, 4 <sup>th</sup> Floor, M.G. Road, Nungambakkam, Chennai-34. through Video Conferencing.	30-9-2022	4.00 pm
2020-21	Indowind Energy Limited, 114, Kothari Building, 4 <sup>th</sup> Floor, M.G. Road, Nungambakkam, Chennai-34. through Video Conferencing.	29.09.2021	4.00 P.M
2019-20	Indowind Energy Limited, 114, Kothari Building, 4 <sup>th</sup> Floor, M.G. Road, Nungambakkam, Chennai-34. through Video Conferencing.	29.09.2020	4.00 P.M

(b) **Special Resolutions**

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

Date of AGM	Subject
30-9-2022	1) Appointment of Mr R. Sridhar – as Non-executive & Non independent Director 2) Appointment of Ms. Sangeetha Lakhi - as Independent Director 3) Reclassification & Increase in the Authorised share capital from Rs 107 crores to Rs 142 crores
29.09.2021	1. Re-Appointment of Mr. K.S. Ravindranath DIN: 00848817 as Whole Time Director 2. Re-Appointment of Mr. K.R. Shyam Sundar DIN: 03560150 as Independent Director 3. Appointment of Mr. N.K. Hari Babu DIN: 06422543 as Whole Time Director 4. Approval for Appointment of Ms. Alice Chhikara DIN: 00088920 as Independent Director 5. Approval for Transactions with Related Parties
29.09.2020	1. Re-Appointment of Mr. Niranjana R. Jagtap DIN: 01237606 as on Independent Director and to continue to the Directorship irrespective of his age as per Regulations 17(1A) of SEBI LODR Regulation, 2015. 2. Appointment of Ms. Rajashree Santhanam DIN: 07162071 as an Independent Director.



## Postal Ballot

No special resolution was passed in the postal Ballot during the financial year.

### (xv) MEANS OF COMMUNICATION

#### • Quarterly Results

The Company's quarterly financial results and the audited annual financial results are announced as per the requirements of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange. The aforesaid financial results are intimated to BSE Limited (BSE) where the Company's securities is listed, immediately after the approval of the Board of directors and are simultaneously displayed in Company's website [www.indowind.com](http://www.indowind.com)

#### • Newspapers wherein results normally published:

The Company's quarterly, half yearly and annual audited financial results are normally published in leading daily newspapers, viz Trinity Mirror (English-National daily newspaper) and Makkal kural (vernacular newspaper-Tamil).

#### • Website

The quarterly & annual financial results of company are displayed in a separate section called Financial Reports under head of "Investor Information" in the website of the Company i.e. [www.indowind.com](http://www.indowind.com)

#### • Official New releases & other Communication

All other official news releases which are required to be disclosed pursuant to Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are available on the website the Company [www.indowind.com](http://www.indowind.com) with separate categories.

#### • Presentations made to institutional investors or to the analysts

The Company has not made any Presentations to investors or to the analysts during the financial year ended March 31, 2022.

### (xvi) GENERAL SHAREHOLDER INFORMATION:

#### 28<sup>th</sup> Annual General Meeting

Date	25 <sup>th</sup> September 2023
Time	4.00 PM
Financial Year	01/04/2022 – 31/03/2023
The name and address of each stock exchange(s) at which the	532894-BSE





listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	INDOWIND-NSE The company confirms that the annual listing fees is paid.
E-Annual General Meeting	E-Annual General Meeting has been fixed on 25 <sup>th</sup> September 2023
Date of Book Closure	19.09.2023 to 25-09.2022 (both days Inclusive)
Registrar and Share Transfer Agent	M/s. Big share Services Pvt Ltd. No. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Email: <a href="mailto:bhagwan@bigshareonline.com">bhagwan@bigshareonline.com</a>

(xvii) **Market Price Data and Performance of the share price of the Company in comparison to broad-based indices such as BSE SENSEX and NIFTY 50 are given below:**

BSE			SENSEX	NSE			NIFTY-50
Month	High	Low	DATA	Month	High	Low	DATA
Mar-23	13.20	8.60	58,991.52	Mar-23	13.05	8.65	17,359.75
Feb-23	14.00	11.35	58,962.12	Feb-23	13.95	11.30	17,303.95
Jan-23	18.09	12.70	59,549.90	Jan-23	19.35	12.80	17,662.15
Dec-22	15.69	12.01	60,840.74	Dec-22	16.80	13.00	18,105.30
Nov-22	14.92	12.50	63,099.65	Nov-22	15.80	13.45	18,758.35
Oct-22	16.35	11.98	60,746.59	Oct-22	17.45	12.65	18,012.20
Sep-22	16.14	12.73	57,426.92	Sep-22	17.30	13.70	17,094.35
Aug-22	14.64	12.15	59,537.07	Aug-22	15.40	13.10	17,759.30
Jul-22	13.61	11.66	57,570.25	Jul-22	14.50	12.50	17,158.25
Jun-22	15.02	10.96	53,018.94	Jun-22	15.85	11.75	15,780.25
May-22	16.69	12.40	55,566.41	May-22	17.75	13.10	16,584.55
Apr-22	18.93	15.39	57,060.87	Apr-22	20.35	16.55	17,102.55

(xviii) **Registrar and Share Transfer Agent:**

M/s. Big share Services Pvt. Ltd who is registered with SEBI as a Category II Registrar, have been appointed as the registrar and share transfer agent of the company for both physical and electronic segment and have complied with share transfer formalities regularly. The Address for correspondence is No. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Phone: 022-40430200 Fax: 022-2847 5207. Email: [bhagwan@bigshareonline.com](mailto:bhagwan@bigshareonline.com)

(xix) **Share Transfer System**



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

(xx) **Distribution of Shareholding as on 31.03.2023**

Range of Shares		Holders		Shares	
From	To	Number of Shareholders	Percentage of Total	Share Amount Rs.	Percentage of Total
1	5000	52928	81.1215	63399810.00	7.0927
5001	10000	5845	8.8104	48380430.00	5.3564
10001	20000	3451	5.0169	52868820.00	5.6496
20001	30000	1159	1.7160	30904780.00	3.2406
30001	40000	586	0.8222	21102530.00	2.1643
40001	50000	496	0.7337	23579960.00	2.5548
50001	100000	669	1.0067	51389840.00	5.4659
100001 and above		609	0.7627	781721630.00	68.4758
<b>Total</b>		<b>65813</b>	<b>100.0000</b>	<b>107347800.00</b>	<b>100.0000</b>

(xxi) **Shareholding pattern of Directors as on 31.03.2023 is given below:**

Name of Director	No. Of Shares held as on 31.3.2023	% of Paid-up Equity Share Capital
Dr. K. S. Ravindranath	17,84,995	1.66
Mr. Niranjan R. Jagtap	NIL	NIL
Dr. K.R. Shyam Sundar	NIL	NIL
Mr. N.K. Hari Babu	14003	0.01
<b>Total</b>	<b>17,98,998</b>	<b>1.67</b>

(xxii) **Dematerialization of Shares and Liquidity:**

The Shares of the Company are listed in BSE Limited and National Stock Exchanges of India Ltd; out of which 99.97% Shares are held in Demat as on 31<sup>st</sup> March 2023 and the balance 0.03% are in physical form which belongs to general public. The Demat ISIN in NSDL and CDSL is INE227G01018.

(xxiii) **Outstanding FCCB:**

FCCB of 15Mn USD were to be converted into shares in December, 2012. The winding up petition filed by New York Mellon on behalf of a Section of the Bondholders against the Company before the Hon'ble High Court of Madras under



Section 433 (e) of the Companies Act 1956, the Proceedings of which has been under process since 2011, has been allowed by the Hon'ble High Court of Madras. The Company has filed an appeal challenging the said admission, which has been numbered before the registry by the Company Hon'ble High Court of Madras and the hearing of the case is under process.

(xxiv) **Location of site offices:**

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

(xxv) **Address For Correspondence:**

<b>Registered Office:</b>  <b>Indowind Energy Limited</b> "Kothari Building" 4 <sup>th</sup> Floor, 114, M.G.Road, Nungambakkam, <b>Chennai – 600 034.</b> Phone: 044-2833 0867/ 2833 1310 Fax: 044-2833 0208 Email: <a href="mailto:contact@indowind.com">contact@indowind.com</a>	<b>Branch Offices</b> No. 603, Keshava Building, 6 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra East, <b>Mumbai – 600 051</b>  No. 85, Kamarajar Salai, <b>Madurai – 625 009.</b>
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(xxvi) **Credit Ratings:**

The Company has not obtained any new credit rating during the financial year ending 31st March, 2023.

(xxvii) **Other Disclosures:**

- There were no materially significant related party transactions that had potential conflict with the interests of the Company at large. Transactions in the ordinary course of business with the related parties are disclosed in the Notes to Financial Statements.
- The details of non-compliance by the Company on any matters related to the listed company and penalty been imposed on the Company by the Stock Exchanges are in Annexure IV of this report.
- As stipulated under the Act and the Regulations a Vigil Mechanism / Whistle Blower Policy has been framed, the text of which has been uploaded in the website of the Company. No personnel has been denied access to the Audit Committee.
- The policy for determining material subsidiaries is disclosed in the website of the Company under the link:



<http://www.indowind.com/download/POLICY%20FOR%20DETERMINATION.pdf>.

- The policy on dealing with Related Party Transactions is disclosed in the website of the Company under the below link: <http://indowind.co.in/wp-content/uploads/2023/06/RPT-POLICY.pdf>
- The Company has received a certificate from Ms. Aishwarya, a Company Secretary in practice, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by Ministry of Corporate Affairs or any such statutory authority and compliance certificate of Corporate Governance are attached as **ANNEXURE V**.
- The total fees paid to the statutory auditors is about Rs.5,00,000/- and Rs.4,55,000/- for certification and there were no other payments to the statutory auditor or other entities in the network firm/network entity of which the statutory auditor is a part.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has in place an Anti- Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Act, internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is summary of sexual harassment complaints received, disposed and pending during the year 2022-23:
  - i. No. of complaints filed during the financial year is Nil.
  - ii. No. of complaints disposed of during the financial year under review is Nil.
  - iii. No. of complaints pending at the end of the financial year under review is Nil.

• Details of material subsidiaries of the listed entity	INDOWIND POWER PRIVATE LIMITED
• Date and place of incorporation	19 August 2010
• Date of appointment of the statutory auditors	29/09/2020

- All the requirements of Corporate Governance Report specified in Sub-Paras (2) to (10) of Para C of Schedule V to the Regulations have been complied with.
- the details of adoption of discretionary requirements as stipulated in Part E of Schedule II of SEBI (LODR) Regulations, 2015 are as follows:
  - The Company has complied with all the requirements of corporate governance report which is mentioned in S. No 2 to 10 of schedule V of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.



- The corporate governance report has disclosed the extent to which the discretionary requirements as specified in Part E of the Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Refer 10 (d)]
- The Company has complied with the corporate governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

#### **DECLARATION BY CFO&WTD**

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

**Place: Chennai**  
**Date: 09-08-2023**

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

**N.K. Haribabu**  
**Whole-Time Director & CFO**  
**DIN: 06422543**



**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER (PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2023 and to the best of our knowledge and belief, we hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year April 2022 - March 2023 which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company. Based on our most recent evaluation, no deficiencies in the design or operation of internal controls were noted.

D. We have indicated to the Auditors and the Audit Committee that:

1. There are no significant changes in internal control over financial reporting during the year.

2. There are no significant changes in accounting policies during the year.

3. There have been no instances of fraud.

Place: Chennai  
Date: 09-08-2023

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

**K.S. RAVINDRANATH**  
Whole Time Director  
DIN:0848817

**N.K. Haribabu**  
Whole-Time Director & CFO  
DIN: 06422543



## ANNEXURE V

### CORPORATE GOVERNANCE CERTIFICATE

**To:  
The Members of  
INDOWIND ENERGY LIMITED**

We have examined the compliance of conditions of Corporate Governance by **INDOWIND ENERGY LIMITED (CIN: L40108TN1995PLC032311)**, for the year ended 31<sup>st</sup> March 2023, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of my information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the Secretarial Audit report (MR-3) issued on 09<sup>th</sup> August 2023.

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

**FOR KRA & ASSOCIATES  
Practicing Company Secretaries**

**Place: Chennai  
Date: 09.08.2023**

**AISHWARYA  
ACS NO. 51960 / CP NO 20319  
UDIN: A051960E000765189  
Peer Review Certificate No. 1847/2022**



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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment</b>
1.	KUPPA SANKARAN RAVINDRANATH	00848817	01/11/2004
2.	NIRANJAN RAOSAHEB JAGTAP	01237606	27/11/2006
3.	KANDALLU SHYAMSUNDAR RAJARAM	03560150	13/11/2015
4.	SRIDHAR	09648012	22/06/2022
5.	SANGEETA HARILAL LAKHI	00074571	08/08/2022

However, Mr. Hari Babu Krishnamoorthy Neelamegam, the wholetime director of the company is considered to be Disqualified under Section 164(2) of Companies Act, 2013 as he is a director in a company which has not filed financial statements or annual returns for any continuous period of three financial years;





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

**FOR KRA & ASSOCIATES**

**Date: 09-08-2023**

**Place: Chennai**

**AISHWARYA**

**ACS No.51960/ C. P. No. 20319**

**UDIN: A051960E000765134**

**Peer Review No.1847/2022**

## Independent Auditor's Report

To the members of **Indowind Energy Limited**

Report on the Audit of Standalone Financial Statements

### Qualified Opinion

We have audited the accompanying standalone financial statements of **Indowind Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis for Qualified Opinion section and emphasis of matter paragraph of our report*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### 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 honored 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.
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.

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 standalone financial statements.

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

### **Emphasis of Matter**

We draw attention to:

Note 8.8 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 ₹ 3.58 lakhs.

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

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures thereto but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for the effects of the matters stated in the basis for qualified opinion paragraph and emphasis of matter paragraph.*
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigation on its financial position in "**Annexure C**".
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The Company has not declared or paid any dividend during the year. Hence, we don't comment on the compliance with section 123 of the Companies Act, 2013.

**for Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

Partner

M No: 026336

UDIN: 23026336BGULGG8197

Chennai., 30<sup>th</sup> May 2023



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's fixed assets:
  - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
  
B) In respect of Intangible Assets, there were no intangible Assets hence reporting under this clause is not applicable.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) In our opinion and according to information provided to us, the inventory other than energy stock has been physically verified at reasonable intervals during the year by the management and no material discrepancies were noticed during the physical verification.
  - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under this clause 3(ii)(b) of the order is not applicable.
- iii. (a) According to the information and explanations given to us and the records examined by us, the Company has advanced an amount for investment and provided security in nature of advances to companies during the year, in respect of which:

Aggregate amount provided/granted during the year	Amounts in nature of advances
- Related parties	1,518.00
- Others	-

Balance outstanding as at balance sheet date in respect of above cases	Amounts in nature of advances
---	-------------------------------

- Related Parties	2,899.15
- Others	76.92

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans or advances in the nature of loans granted by the company to its related and other parties (loans or advances in nature of loans balance outstanding as at balance sheet date Rs. 76.92 lakhs) are prejudicial to the company's interest on account of the fact that the loans have been granted at NIL rate of interest per annum which is not at prevailing yield of government security closest to the tenor of the loan. The investments made are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(c) According to information and explanation given to us, in respect of the loans or advances in the nature of loans, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal or payment of interest.

(d) According to information and explanation given to us, as the loans or advances in the nature of loans granted without stipulation of the terms or period of repayment, we are unable to comment on the amount overdue and reasonable steps taken by the Company.

(e) According to information and explanation given to us, as the loans or advances in the nature of loans granted without stipulation of the terms or period of repayment, we are unable to comment on the reporting requirements of clause 3(iii)(e) of the Order.

(f) In our opinion and according to information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying period of repayment aggregating to Rs 620 lakhs (21.39% to the total loans or advances in the nature of loans). The aggregate of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 2,899.15 lakhs.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Companies Act are applicable. In respect of investments made by the Company, the Company has complied with the provisions of section 186 of the Act as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.

vii.

- (a) In our opinion, and according to the information and explanations given to us and on basis of our examination of the records, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax which have not been deposited on account of any dispute, except the following:

<b>Name of the Act</b>	<b>Nature of Dues</b>	<b>Amount</b>	<b>Period to which the case relates</b>	<b>Dispute is pending before</b>
Income Tax Act, 1961	Income Tax	27.00 Lakhs	AY 1998-99	CIT (Appeals)
Income Tax Act, 1961	Income Tax	181.78 Lakhs	AY 2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	31.33 Lakhs	AY 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income Tax	423.76 Lakhs	AY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	310.89 Lakhs *	AY 2013-14	CIT (Appeals)
Income Tax Act, 1961	Income Tax	617.49 Lakhs *	AY 2014-15	CIT (Appeals)

\* Additions made during the assessment by disallowing the loss claimed, resulting NIL effect in tax liability.

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under this clause 3 (viii) is not applicable.
- ix. (a) In our opinion and according to the information and explanations given to us, during the year the Company has entered for settlement in repayment of Loans or other borrowings or in the payment of interest thereon as follows:

Nature of Borrowing	Name of the Lender	Amount Outstanding	Remarks
Secured Term Loan	EXIM Bank	3,200 Lakhs	Company has applied for one time settlement (OTS) against the legal dispute with Exim Bank wherein the bank confirmed their acceptance for OTS amount of ₹ 4800 lakhs vide their letter dated 21st April 2022. The company has honored the settlement amount in total by making payments on various dates commencing from May 2022 to May 2023. However, the company is in process of obtaining the No Due Certificate from EXIM bank by negotiating on waiver of Interest.

(b) According to the information and explanations given to us including representations received from the management of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has neither obtained term loans nor the term loans which were taken in the previous financial years have been actually utilised during the current year. Accordingly, reporting under this clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

x. (a) According to the information and explanations given to us, the Company has raised monies during the year by way of private placement (Rights Issue) and monies so raised were applied for the purposes for which those are raised.

(b) According to the information and explanations given to us, the Company during the year has made preferential allotment or private placement by way of Rights Issue of shares complying with section 42 and section 62 of Companies Act, 2013 and the funds raised have been used for the purposes for which the funds are raised.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year (and upto the date of this report).

(c) According to the information and explanations given to us including the representations made to us by the management of the Company, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and the nature of its business.  
(b) The reports of the internal auditors for the year under audit, wherever submitted, were considered by us, as part of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable.  
(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable  
(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash loss in the financial year and in the immediately preceding financial year, and hence reporting under the clause 3 (xvii) is not applicable.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. However, there is a change in auditors during the year due to mandatory requirement of retirement by rotation and hence reporting under this clause 3(xviii) is not applicable.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention *except for the matters specified in basis for qualified opinion paragraph and emphasis of matter paragraph* which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According the information and explanations given to us, provisions of section 135 of Companies Act 2013 are not applicable to the Company, hence reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company.

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

Partner

M No: 026336

Chennai., 30<sup>th</sup> May 2023

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Indowind Energy Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Indowind Energy Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

## **Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

Partner

M No: 026336

Chennai., 30<sup>th</sup> May 2023



**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
<b>ASSETS</b>			
<b>A) Non-Current Assets</b>			
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
<b>Total Non Current Assets</b>		<b>25,885.97</b>	<b>27,140.84</b>
<b>B) Current Assets</b>			
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
<b>Total Current Assets</b>		<b>5,121.94</b>	<b>1,590.46</b>
<b>Total Assets</b>		<b>31,007.91</b>	<b>28,731.30</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>A) Equity</b>			
a) Equity Share Capital	9.1	10,733.48	8,974.15
b) Other Equity	9.2	12,091.31	14,051.90
<b>Total Equity</b>		<b>22,824.78</b>	<b>23,026.05</b>
<b>B) Liabilities</b>			
<b>Non - Current Liabilities</b>			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.3	795.70	1,180.33
b) Deferred tax liabilities	9.4	1,808.64	-
<b>Total Non - Current Liabilities</b>		<b>2,604.34</b>	<b>1,180.33</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>5,578.78</b>	<b>4,524.92</b>
<b>Total Equity &amp; Liabilities</b>		<b>31,007.91</b>	<b>28,731.30</b>

The accompanying notes form an integral part of the financial statements ( Note No. 3 )

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

**CA Dasaraty V**

Partner

M No: 026336

UDIN: 23026336BGULGG8197

Chennai., 30th May 2023

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Statement of Profit and Loss for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

S No	Particulars	Notes	31-Mar-23	31-Mar-22
I	Revenue from Operations	10.1	2,815.32	1,765.96
II	Other Income	10.2	90.27	243.99
III	<b>Total Income (I+II)</b>		<b>2,905.59</b>	<b>2,009.95</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	11.1	666.48	650.06
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	105.43	(114.27)
	Employee Benefits Expense	11.3	235.74	217.56
	Finance costs	11.4	219.97	189.34
	Depreciation and amortisation expense	11.5	698.82	691.82
	Other expenses	11.6	409.95	360.69
	<b>Total Expenses</b>		<b>2,336.38</b>	<b>1,995.19</b>
V	Profit / (loss) before exceptional items and tax		569.21	14.76
VI	Exceptional Items	11.7	686.43	-
VII	Profit / (Loss) before tax		(117.22)	14.76
VIII	Tax Expense:			
	(1) Current Tax		-	2.30
	(2) Deferred Tax		1,808.64	-
	(3) Prior period Taxes		0.77	-
IX	Profit (Loss) for the period from continuing operations		(1,926.64)	12.46
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		(1,926.64)	12.46
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		(385.83)	161.92
XIII	Total Comprehensive Income		(2,312.46)	174.38
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		(2.15)	0.19
	(2) Diluted		(2.15)	0.19

The accompanying notes form an integral part of the financial statements ( Note No. 3 )

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

Partner

M No: 026336

UDIN: 23026336BGULGG8197

Chennai., 30th May 2023

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

**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
<b>Cash Flows From Operating Activities:</b>		
Net Profit before Taxation	(117.22)	14.76
<b>Non cash &amp; Non - operating items</b>		
<b>Add:</b>		
Depreciation & Amortisation Expenses	706.02	691.82
Finance costs	219.97	189.15
Other Comprehensive Income	(385.83)	-
<b>Less:</b>		
Interest received	38.95	5.79
Insurance Bonus	40.84	29.00
Compensation Claim	-	201.01
<b>Cash Flow Before Working Capital changes:</b>	<b>343.14</b>	<b>659.94</b>
<b>Change in operating assets and liabilities</b>		
(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	-
<b>Cash generated from operations</b>	<b>(115.38)</b>	<b>125.82</b>
Less : Income taxes paid (net of refunds)	0.77	4.08
<b>Net Cash Generated From Operating Activities (A)</b>	<b>(116.15)</b>	<b>121.74</b>
<b>Cash Flow from Investing Activities:</b>		
(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	-
<b>Net Cash flow used in Investing Activities (B)</b>	<b>659.00</b>	<b>262.91</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issuance of Equity	2,111.20	-
Proceeds from/ (repayment of) borrowings	(384.63)	(531.01)
Finance costs	(219.97)	(114.70)
<b>Net Cash flow used in Financing Activities (C)</b>	<b>1,506.60</b>	<b>(645.72)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)</b>	<b>2,049.45</b>	<b>(261.06)</b>
Cash and cash equivalents at the beginning of the financial year	120.95	382.02
<b>Cash and cash equivalents at end of the year</b>	<b>2,170.41</b>	<b>120.95</b>
Components of cash and cash equivalents		
Balances with banks (in current accounts)	2,166.27	117.51
Cash in Hand	4.14	3.44
	<b>2,170.41</b>	<b>120.95</b>

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For on Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

**CA Dasaraty V**

Partner

M No: 026336

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

Chennai., 30th May 2023

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034  
CIN: L40108TN1995PLC032311

**Statement of Changes in Equity for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

**1. Equity share capital**

Particulars	31-Mar-23	31-Mar-22
<b>Authorised Capital</b>		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)		
----- (Previous Year - 7 Preference Shares of ₹ 1,00,00,000 each)	14,200.00	10,000.00
<b>Total</b>	<b>14,200.00</b>	<b>10,000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	10,733.48	8,974.15
<b>Total</b>	<b>10,733.48</b>	<b>8,974.15</b>

**Number of Equity Shares at the beginning and end of the current and previous reporting periods**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	1,75,93,294	1,759.33	-	-
Balance at the end of the reporting period	<b>10,73,34,780</b>	<b>10,733.48</b>	<b>8,97,41,486</b>	<b>8,974.15</b>

**2. Other Equity**

Particulars	Reserves and surplus					Total
	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance as at 1 April 2021	345.09	7,125.64	190.90	6,215.90	-	13,877.53
Profit for the year	12.46	-	-	-	-	12.46
Other comprehensive income	-	-	-	-	161.92	161.92
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>357.55</b>	<b>7,125.64</b>	<b>190.90</b>	<b>6,215.90</b>	<b>161.92</b>	<b>14,051.90</b>
Balance as at 1 April 2022	357.55	7,125.64	190.90	6,215.90	161.92	14,051.90
Profit for the year	(2,312.46)	-	-	-	-	(2,312.46)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	351.87	-	-	-	351.87
<b>Balance as at 31 March 2023</b>	<b>(1,954.91)</b>	<b>7,477.50</b>	<b>190.90</b>	<b>6,215.90</b>	<b>161.92</b>	<b>12,091.31</b>

for **Venkatesh & Co.,**  
Chartered Accountants  
FRN: 004636S

For on Behalf of Board

Niranjan Raosaheb Jagtap  
DIN: 01237606  
Chairman

Ravindranath K S  
DIN: 00848817  
Whole-time Director

**CA Dasaraty V**

Partner  
M No: 026336

Hari Babu N K  
DIN: 06422543  
Director - Finance

Company Secretary

Chennai., 30th May 2023

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the year ended 31st March 2023**

(Rs. In Lakhs)

**8.1) Property, Plant & Equipments**

S No	Particulars	Gross Block			Depreciation				Net Block		
		As on 01-04-2022	Additions	Deletion/ Adjustments	As on 31-03-2023	As on 01-04-2022	For the period	Deduction / Adjustments	As on 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	Buildings	48.00	-	-	48.00	23.24	2.69	-	25.93	22.08	24.77
2	Office Equipments	83.68	15.68	-	99.36	17.02	9.82	-	26.84	72.52	66.65
3	Plant & Machinery	19,274.54	-	-	19,274.54	6,724.48	684.52	-	7,409.00	11,865.53	12,550.06
4	Vehicles	35.54	-	-	35.54	32.35	1.45	-	33.80	1.74	3.19
5	Computers	-	3.91	-	3.91	-	0.34	-	0.34	3.57	-
6	Freehold Land	3,296.10	-	-	3,296.10	-	-	-	-	3,296.10	3,296.10
7	Leasehold land	151.20	-	-	151.20	36.00	-	7.20	43.20	108.00	115.20
<b>Total</b>		<b>22,889.06</b>	<b>19.59</b>	<b>-</b>	<b>22,908.65</b>	<b>6,833.10</b>	<b>698.82</b>	<b>7.20</b>	<b>7,539.11</b>	<b>15,369.54</b>	<b>16,055.97</b>

**Note:**

i) The Company has elected to measure all its property, plant and equipment at the previous IGAAP carrying amount on 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e., on 1st April 2016.

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

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>8.2) Capital Work in Progress</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Capital Work-in-progress	95.60	95.60
<b>Total</b>	<b>95.60</b>	<b>95.60</b>

### Capital Work-in-progress ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>			
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>
Projects in Progress	-	-	-	-
Projects temporarily suspended				
-> Kadambur Project	-	-	-	95.60
<b>Capital Work in Progress</b>	-	-	-	<b>95.60</b>
(Previous Year figures)	-	-	-	95.60

<b>8.3) Investments</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
a) Investment in Equity Instruments		
-> Subsidiaries		
Indowind Power Private Limited	68.26	68.26
(Face value - ₹ 10; No of shares - 6,82,600; Holding Proportion - 51%)		
b) Investment in Equity Instruments (Other than Subsidiary/ Associates/ JV)		
-> Others		
Revati Commercial Limited	-	100.00
(Face value - ₹ 10; No of shares - 24,00,000; Holding Proportion - 18.97%)		
The Jain Sahakari Bank Limited	4.14	4.14
(Face value - ₹ 10; No of shares - 4,247)		
<b>Total</b>	<b>72.39</b>	<b>172.39</b>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Un-Quoted Investments	<b>72.39</b>	<b>172.39</b>

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>8.4) Other financial Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
<b>Unsecured, Considered good:</b>		
Security Deposits	35.26	45.33
Balances with Government authorities	26.80	27.20
Keyman Insurance Policy	911.44	870.60
<b>Total</b>	<b>973.50</b>	<b>943.13</b>

<b>8.5) Other Non Current Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
<b>Unsecured, Considered good:</b>		
Capital Advances		
-> Advances to related parties	3,664.87	3,989.15
-> Others	3,600.00	3,600.00
Advances Other than Capital Advances		
-> Advances to related parties	1,381.15	1,705.30
-> Others	728.92	579.30
<b>Total</b>	<b>9,374.94</b>	<b>9,873.75</b>

<b>8.6) Inventories</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Finished Goods		
-> Energy Stock	191.68	297.11
Stores & Spares		
-> Windmill Consumables	113.09	84.40
<b>Total</b>	<b>304.77</b>	<b>381.51</b>

<b>8.8) Cash &amp; Cash Equivalents</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Cash on Hand	4.14	3.44
Balances with banks		
-> In current accounts	2,166.27	117.51
<b>Total</b>	<b>2,170.41</b>	<b>120.95</b>

<b>8.9) Bank Balances other than above</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Earmarked Fixed Deposits	0.21	0.21
<b>Total</b>	<b>0.21</b>	<b>0.21</b>

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

<b>8.10) Other current financial assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
<b>Unsecured, Considered good:</b>		
Security Deposits	62.46	19.38
<b>Total</b>	<b>62.46</b>	<b>19.38</b>

<b>8.11) Other Current Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Advances to Employees	33.59	30.13
Pre-paid expenses	12.40	15.94
Ind Eco Ventures - Share Purchase advance	898.00	-
Other Assets	812.74	110.77
<b>Total</b>	<b>1,756.74</b>	<b>156.85</b>



**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

<b>8.7) Trade Receivables (*)</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
<b>Unsecured, Considered Good:</b>		
Receivables outstanding for less than 6 months	422.74	533.29
Receivables outstanding for more than 6 months	156.48	130.15
	<b>579.22</b>	<b>663.43</b>
<b>Doubtful:</b>		
Receivables outstanding for less than 6 months	-	-
Receivables outstanding for more than 6 months	248.13	248.13
	<b>248.13</b>	<b>248.13</b>
<b>Total</b>	<b>827.35</b>	<b>911.56</b>

\* Balances are subject to confirmation and reconciliation

**Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	
Undisputed Trade receivables - Considered good	422.74	-	156.48	-	-	579.22
(Previous Year figures)	(533.29)	(49.00)	(81.15)	-	-	(663.43)
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	3.68	-	3.68
(Previous Year figures)	-	-	(3.68)	-	-	(3.68)
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	15.49	228.96	244.45
(Previous Year figures)	-	-	(15.49)	(228.96)	-	(244.45)
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>422.74</b>	<b>-</b>	<b>156.48</b>	<b>19.17</b>	<b>228.96</b>	<b>827.35</b>
(Previous Year figures)	(533.29)	(49.00)	(100.31)	(228.96)	-	(911.56)

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

9.1) Equity Share Capital	31-Mar-23	31-Mar-22
Particulars		
<b>Authorised Capital</b>		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)	14,200.00	10,000.00
----- (Previous Year - 7 Preference Shares of ₹ 1,00,00,000 each)	-	700.00
<b>Total</b>	<b>14,200.00</b>	<b>10,700.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	10,733.48	8,974.15
<b>Total</b>	<b>10,733.48</b>	<b>8,974.15</b>

### Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period (*)	1,75,93,294	1,759.33	-	-
Balance at the end of the reporting period	<b>10,73,34,780</b>	<b>10,733.48</b>	<b>8,97,41,486</b>	<b>8,974.15</b>

(\*) During the year the company has issued shares under Rights Issue to the extent of 1,75,93,294 shares at a issue price of ₹ 12 each share fully paid up.

### Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% of Holding	No. of shares	% of Holding
Soura Capital Private Limited	1,95,45,220	18.21%	1,91,70,320	21.36%
Soura Investments Holdings Private Limited	88,29,653	8.23%	21,45,653	2.39%
Bala Venckat Kutti	76,12,633	7.09%	54,37,595	6.06%
Indus Finance Limited	46,31,765	4.32%	46,31,765	5.16%

### Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

### Shareholding of Promoter as at 31/03/2023

Name of the Promoter	As at 31/03/2023		As at 31/03/2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bala Venckat Kutti	76,12,633	7.09%	54,37,595	6.06%	1.03%
K S Ravindranth	18,84,995	1.76%	17,84,915	1.99%	(0.23%)
K B Pratha Devi	8,05,000	0.75%	5,75,000	0.64%	0.11%
Indus Finance Limited	46,31,765	4.32%	56,21,765	6.26%	(1.95%)
Ind Eco Ventures Limited	8,00,000	0.75%	8,00,000	0.89%	(0.15%)
Loyal Credit & Investments Limited	48,75,448	4.54%	41,25,448	4.60%	(0.05%)
Indus Capital Private Limited	7,45,000	0.69%	7,45,000	0.83%	(0.14%)
Soura Capital Private Limited	1,95,45,220	18.21%	1,91,70,320	21.36%	(3.15%)
Soura Investments Holdings P Limited	88,29,653	8.23%	21,45,653	2.39%	5.84%
Manoharan V Kutti	7,56,000	0.70%	7,56,000	0.84%	(0.14%)

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

<b>9.3) Long term Borrowings</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Secured Term Loans:</b>		
From Banks (*)	3,200.00	4,113.57
From Other Financial Institutions (#)	1,156.18	1,492.16
	<u>4,356.18</u>	<u>5,605.73</u>
Less: Current Maturities of Long Term Borrowings	(3,560.48)	(4,425.40)
<b>Total</b>	<b>795.70</b>	<b>1,180.33</b>

(\*) The bank has released only USD 12.570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Further to it, the company Loyal Credit and Investments Limited (Corporate Guarantor) has pledged 40 Lakh Shares of Indowind Energy Limited, which were invoked by EXIM Bank. (Reference Charge ID - B05818224)

(#)

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEG's of 1.5 Mw each situated in the state of Karnataka. (Reference Charge ID's - G02137925 & A69732550)

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity/surrender of said Policy

<b>9.5) Short term Borrowings</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Secured Term Loans:</b>		
Current Maturity of Long Term Borrowings		
From Banks	3,200.00	4,113.57
From Other Financial Institutions	360.48	311.84
<b>Unsecured Loans:</b>		
Related Parties		
From Other than Directors	1,649.06	-
<b>Total</b>	<b>5,209.54</b>	<b>4,425.40</b>

<b>9.6) Trade Payables (*)</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (#)	207.40	73.80
<b>Total</b>	<b>207.40</b>	<b>73.80</b>

\* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There is no interest due and outstanding as on the reporting date.

# Balances are subject to confirmation and reconciliation.

**Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>	
MSME	-	-	-	-	-
Others	202.69	2.18	2.52	-	207.40
(Previous Year)	(73.80)	-	-	-	(73.80)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>202.69</b>	<b>2.18</b>	<b>2.52</b>	<b>-</b>	<b>207.40</b>
(Previous Year)	(73.80)	-	-	-	(73.80)

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

<b>9.7) Other Current Liabilities</b>			
	<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	Employee Payables	14.68	14.28
	Statutory Dues Payable	16.66	9.13
	Audit fee Payable	4.50	-
	<b>Total</b>	<b>35.84</b>	<b>23.41</b>

<b>9.8) Short term Provisions</b>			
	<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	Provision for Tax	-	2.31
	Provision for Operation & Maintenance Charges	126.00	-
	<b>Total</b>	<b>126.00</b>	<b>2.31</b>

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

9.2) a. Other Equity	Reserves and Surplus					Total as on 31-03-2023
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	357.55	7,125.64	190.90	6,215.90	161.92	14,051.90
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	(2,312.46)	-	-	-	-	(2,312.46)
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	351.87	-	-	-	351.87
<b>Balance at the End of the Current Reporting Period</b>	<b>(1,954.91)</b>	<b>7,477.50</b>	<b>190.90</b>	<b>6,215.90</b>	<b>161.92</b>	<b>12,091.31</b>

9.2) b. Other Equity	Reserves and Surplus					Total as on 31-03-2022
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	345.09	7,125.64	190.90	6,215.90	-	13,877.53
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	12.46	-	-	-	-	12.46
Total Comprehensive Income for the year	-	-	-	-	161.92	161.92
Any Other Change	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-
<b>Balance at the End of the Previous Reporting Period</b>	<b>357.55</b>	<b>7,125.64</b>	<b>190.90</b>	<b>6,215.90</b>	<b>161.92</b>	<b>14,051.90</b>

Nature and purpose of Reserves:

## i) General Reserve

Represents accumulated profits earned by the Company and remaining undistributed as on date.

## ii) Securities Premium Reserve

Represents the premium on issue of equity shares and can be utilized in accordance with the provisions of Companies Act, 2013

## iii) Capital Reserve

Represents the Forfeiture of the amount received from Share Holders during preferential allotment on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares

## iv) FCCB Equity Portion

Convertible portion of Foreign Currency Convertible Bonds

## v) Revaluation Surplus

Surplus generated on revaluation of Land (Free Hold) under Property, Plant &amp; Equipment

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Schedule of Deferred Tax for the Year Ended as at 31st March, 2023

#### 9.4) Deferred Tax

Particulars	Rs. In Lakhs	Rs. In Lakhs
WDV As per Companies Act, 2013	7,154.17	
WDV as per Income Tax Act, 1961	197.86	
Timing difference		6,956.31
<b>Deferred Tax Liability / (Assets)</b>		<b>1,808.64</b>
(at the effective tax rate of 26.00%)		
Deferred tax Liability (Opening balance) as on 01/04/2022		-
Deferred tax Liability (Closing balance) as on 31/03/2023		(1,808.64)
<b>To be Added / Deduct With Opening DTL</b>		<b>1,808.64</b>

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>10.1) Revenue from Operations</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Sale of Products		
---> Electricity	2,815.32	1,765.96
<b>Total</b>	<b>2,815.32</b>	<b>1,765.96</b>

<b>10.2) Other Income</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Interest from Deposits	-	5.79
Interest Income - Others	38.95	-
Keyman Insurance Bonus	40.84	29.00
Others	10.48	209.20
<b>Total</b>	<b>90.27</b>	<b>243.99</b>

<b>11.1) Cost of materials consumed</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
Direct Cost incurred at Power Generation Site	666.48	650.06
<b>Total</b>	<b>666.48</b>	<b>650.06</b>

<b>11.2) Changes in inventories of finished goods</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Particulars		
<b>Opening Balance</b>		
---> Energy Stock	297.11	182.84
<b>Closing Balance</b>		
---> Energy Stock	191.68	297.11
<b>Total Change in inventories</b>	<b>105.43</b>	<b>(114.27)</b>

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>11.3) Employee Benefits Expense</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Salaries and wages	210.84	193.91
Contribution to Provident and other funds	11.73	11.13
Staff Welfare Expenses	6.13	5.97
Gratuity Paid	0.65	0.26
Employee Medclaim Expenses	6.39	6.28
<b>Total</b>	<b>235.74</b>	<b>217.56</b>

<b>11.4) Finance Costs</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Interest Expenses	219.51	189.15
Bank Charges	0.46	0.19
<b>Total</b>	<b>219.97</b>	<b>189.34</b>

<b>11.5) Depreciation And Amortisation Expenses</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Depreciation	698.82	691.82
<b>Total</b>	<b>698.82</b>	<b>691.82</b>



## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>11.6) Other Expenses</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Auditors Remuneration		
--> <i>Statutory Audit fee</i>	5.00	5.00
--> <i>Other Services</i>	0.60	3.90
Advertisement Expenses	1.60	0.92
Books & Periodicals	1.40	0.17
Business Promotion Expenses	2.57	2.44
Donation	5.25	25.00
Professional Charges	112.57	159.12
Loss on Derecognition of PPE	-	2.43
Misc. Expenses	47.82	18.49
Postage & Telegram	0.86	0.33
Printing and Stationery	3.78	3.13
Power and Fuel	7.32	4.76
Prior Period Expenses	-	22.76
Rent, Rates & Taxes	176.30	85.17
Repairs & Maintenance	26.95	21.41
Telephone Expenses	3.65	0.58
Travelling and Conveyance	14.28	5.09
<b>Total</b>	<b>409.95</b>	<b>360.69</b>

### 11.7) Note on Exceptional Items

This amount of ₹ 686.43 lakhs refers to prior period interest expenses on account of One Time Settlement (OTS) entered by the company with EXIM bank which was counter accepted by the bank vide its letter dated 21/04/2022.

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Note 12 : Statement of Significant Ratios for the year ended 31st March, 2023**

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change
(a) Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.92	0.35	161.21%
(b) Debt-Equity Ratio (in times)	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.26	0.24	8.07%
(c) Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.33	1.52	-12.76%
(d) Return on Equity Ratio (in %)	$\frac{\text{Net Profit after Taxes}}{\text{Net Worth}}$	-8.44%	0.05%	-8.50%
(e) Inventory turnover ratio (in times)	$\frac{\text{Revenue from Operations}}{\text{Average Inventories}}$	8.20	5.11	60.68%
(f) Trade Receivables turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.24	2.21	46.19%
(g) Trade payables turnover ratio (in times)	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	0.00%
(h) Net capital turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	(6.16)	(0.60)	924.02%
(i) Net profit ratio (in %)	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-68.43%	0.71%	-69.14%
(j) Return on Capital employed (in %)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.36%	0.71%	-0.36%
(k) Return on investment (in %)	$\frac{\text{Income generated from invested funds}}{\text{Average invested funds in investment}}$	-6.68%	3.01%	-9.69%

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

S No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
2	Revaluation of Property, Plant & Equipment	The Company has not revalued any of Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company has granted Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties not specifying any terms of repayment.
5	Capital-Work-in Progress (CWIP)	The Capital-Work-In Progress has been disclosed during the year. However, there is no transactions during the financial year.
6	Intangible assets under development	NIL
7	Details of Benami Property held	The Company has no Benami Property held in its name, Hence disclosure under this clause is not applicable
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions on the basis of security of current assets, Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year. Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies, Hence no disclosure under this clause is applicable.
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	There were no charges which were not registered / satisfied with Register of Companies
12	Compliance with number of layers of companies	The Company has a subsidiary namely Indowind Power Private Limited. The company has complied with the number of layers of the companies as per section 2 (87) of the Companies Act, 2013.
13	Analytical Ratios	Refer Note No 12
14	Compliance with approved Scheme(s) of Arrangements	No Scheme of arrangements have been approved or pending for approval by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
15	Utilisation of Borrowed funds and share premium	(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
16	Undisclosed Income	NIL
17	Corporate Social Responsibility (CSR)	The Company has not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable.
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in crypto currency or virtual currency, Hence disclosure under this clause is not applicable

# Indowind Energy Limited

CIN: L40108TN1995PLC032311

Regd. Address: Kothari Buildings, 4th Floor, Chennai, Tamil Nadu, 600 034, IN

Tel: +91-44-28331310 / e-mail: contact@indowind.com

## Notes to Financial Statements for the year ended March 31, 2023

### b) Transaction with related parties (Other than KMP):

(Rs. In Lakhs)

S No	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 2022 23		FY 2021 22	
				Transaction value	O/S amounts carried in Balance Sheet Dr/(Cr)	Transaction value	O/S amounts carried in Balance Sheet Dr/(Cr)
1	Indowind Power Private Limited	Subsidiary	Investment in Equity Shares	-	68.26	-	68.26
			Power Share Revenue	1,235.83	130.89	1,070.71	308.94
			Other Advances	-	528.81	-	528.81
<b>Total</b>				<b>1,235.83</b>	<b>727.96</b>	<b>1,070.71</b>	<b>906.01</b>
1	Bekae Properties Private Limited	Associate Company	Security Deposit	-	25.00	-	25.00
			Rent Paid	27.00	-	27.00	-
			Rent on Generator	2.28	-	1.05	-
			Power & Fuel	4.45	-	1.88	0.01
2	Indus Nutri Power Private Limited	Associate Company	Power Share Revenue	70.08	3.75	51.67	(0.33)
			Other Advances	1.00	1.00	-	-
3	Indeco Ventures Limited	Associate Company	Power Share Revenue	(323.54)	(36.01)	(131.26)	(11.80)
			Capital Advances	(324.28)	3,664.87	-	3,989.15
			Other Advances	(143.00)	1,033.48	(56.00)	1,176.49
4	Loyal Credit & Investments Private Limited	Associate Company	Power Share Revenue	13.76	10.45	9.43	0.57
			Loan taken	785.00	687.00	-	-
			Loan Paid	98.00	-	-	-
			Interest paid	40.85	-	-	-
5	Everon Power Limited	Associate Company	Power Share Revenue	48.14	(9.51)	42.45	(15.89)
6	Indus Finance Limited	Associate Company	Legal and Professional	3.88	-	19.63	-
			Loan Taken	251.25	-	-	-
			Loan Paid	251.25	-	-	-
			Interest Paid	16.13	-	-	-
7	Soura Investments & Holdings Private Limited	Associate Company	Loan Taken	600.00	600.00	-	-
			Loan Paid	-	-	-	-
			Interest Paid	18.49	-	-	-
8	Indus Capital Private Limited	Associate Company	Loan Taken	300.00	300.00	-	-
			Loan Paid	-	-	-	-
			Interest Paid	9.62	-	-	-
<b>Total</b>				<b>1,440.73</b>	<b>5,980.03</b>	<b>(34.15)</b>	<b>5,163.20</b>

### c) Transaction with related parties (Key Management Personnel and their relatives):

(Rs. In Lakhs)

S No	Particulars	Nature of Transaction	FY 2022 23		FY 2021 22	
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	K S Ravindranath	Remuneration	23.57	1.97	15.29	1.71
2	Niranjan Raosaheb Jagtap	Sitting Fees	2.05	-	2.05	-
3	Kandallu Shyamsundar Rajaram	Sitting Fees	1.80	-	1.85	-
4		Travelling Expenses	3.40	-	-	-
5	Alice Chikera	Sitting Fees	-	-	0.80	-
6	R Sridhar	Sitting Fees	1.25	-	-	-
7	Sangetha Lakhi	Sitting Fees	0.85	-	-	-
8	Bala Venkat Kutti	Sitting Fees	-	-	1.80	-
9	Hari Babu N K	Remuneration	15.00	1.25	15.00	1.25
10	Simran Lodha	Remuneration	2.18	-	1.52	0.50
11	Nithya Kamaraj	Remuneration	3.62	0.70	-	-
12	Aarthy	Remuneration	-	-	1.09	-
<b>Total</b>			<b>53.72</b>	<b>3.92</b>	<b>39.40</b>	<b>3.46</b>

## **Note 1: Corporate Information**

The Company was incorporated on July 19, 1995 as a private limited company and was converted into a deemed public limited company effective September 30, 1997 and later in September 14, 2007 it listed its shares in BSE & NSE. The Registered office is situated at Kothari Buildings, 4th floor, Chennai, Tamil Nadu, India - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

## **Note 2: Basis of preparation of financial statements**

### **A) Basis of preparation and presentation**

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

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

### **B) Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognised in the period in which the results are known/materialise.

### **C) Functional and presentation currency**

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

## **D) Current and Non-Current Classification:**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

### **Note 3: Significant Accounting Policies**

#### **Inventories (Ind AS 2)**

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

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

## **Cash flow Statement (Ind AS 7)**

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

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

## **Provision for Current Tax and Deferred Tax (Ind AS 12)**

### **Current Income Tax**

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

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

### **Deferred Tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

### **Property, Plant & Equipment (Ind AS 16)**

#### **Deemed cost option for first time adopter of Ind AS**

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

#### **Presentation**

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

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

#### **Component Cost**

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



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

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

### **Derecognition**

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

### **Depreciation on property, plant and equipment**

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

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

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

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

<b>Type of Assets</b>	<b>Useful life of the asset</b>
Vehicles	8 years
Office Equipment	5 years
Plant & Machinery	22 years
Buildings	60 years
Computer	3 years

## **Revenue Recognition (Ind AS 18)**

### **Sale of Power**

Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever the company enters into power sharing agreement, income is recognised net of power share. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

### **Interest Income**

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

### **Other Income**

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

## **Employee Benefits (Ind AS 19)**

### **Short-term Employee Benefits**

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. *The entity is operating through Indowind Energy Gratuity Fund for all payments related to gratuity and the related trust accounts is yet to be maintained.*

(i) The changes in the present value of defined benefit obligation representing closing balances of Indowind Energy Gratuity Fund with LIC is as follows:

Rs. In Lakhs

S No	Particulars	As at 31 Mar 2023
1	Present value of obligation at the beginning of the year	47.02
2	Interest cost	3.41
3	Current service cost	2.45
4	Benefits paid	-
5	Actuarial (gain) / loss on obligation	(5.77)
6	Present value of obligation at the end of year	47.11

(ii) The changes in the fair value of plan assets representing reconciliation of closing balances thereof are as follows:

Rs. In Lakhs

S No	Particulars	As at 31 Mar 2023
1	Fair value of plan assets at the beginning of the year	50.67
2	Expected return on plan assets	3.37
3	Contributions	-
4	Benefits paid	-
5	Actuarial gain / (loss) on plan assets	NIL
6	Fair value of plan assets at the end of year	54.05

### Defined contribution plans

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

## Defined benefit plans

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

## Other long term employee benefits

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

## Foreign Currency Transaction (Ind AS 21)

- a) Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.
- b) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Nature of payment	Amount in foreign currency	Exchange rate as on transaction date	Amount paid in Indian Currency	Loss on Foreign exchange (Recognized in P&L a/c)
-- N I L --				

- d) Earnings in Foreign Currency – Nil

- e) Expenditure in foreign currency – Nil
- f) Value of Imports (on C.I.F basis) - Nil

### **Borrowing cost (Ind AS 23)**

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

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

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

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

## Related party transaction disclosure (Ind AS 24)

### a) List of parties having significant influence

Holding Company : The Company does not have any holding company

Entities in which directors are interested : Indowind Power Private Limited (Subsidiary)

#### Associate Companies

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

#### Key management personnel

- K S Ravindranath - Whole Time Director
- Hari Babu N K - Whole Time Director & Chief Finance Officer
- Nithya Kamaraj\* - Company Secretary
- Simran Lodha# - Company Secretary

\* Appointed as Company Secretary during the year

# Resigned as Company Secretary during the year

## Earnings per Share (Ind AS 33)

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

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

Rs. In Lakhs

Particulars	2022-23	2021-22
Opening No. of Shares	8,97,41,486	8,97,41,486
Total No. of shares	10,73,34,780	8,97,41,486
Profit After Tax	(1,926.64)	12.46
Earnings Per Share (in ₹)	(2.15)	0.19
Diluted Earnings per Share (in ₹)	(2.15)	0.19

## Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

### Provisions

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

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

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

### Contingent Liabilities

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

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

### Contingent Assets

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

₹. In Lakhs

Particulars	2022-23	2021-22
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt in respect of:		
i) Income Tax Dues:		
AY 1998 99	27.00	27.00
AY 2006 07	181.79	181.79
AY 2009 10	31.33	31.33
AY 2012 13	423.76	423.76
Less: acknowledged as debt in books of accounts	(5.00)	(5.00)
	658.89	658.89



ii) Loyalty Bonus	677.00	655.02
iii) Lease Rent	186.00	186.00
iv) Key man Life Insurance - Payable to Life assured	755.51	-
v) Generation Guarantee to Ind Eco Ventures Limited	2,586.39	-
vi) EXIM Settlement	4,800.00	4,800.00
Less: acknowledged as debt in books of accounts	(4,800.00)	(4,113.57)
	-	686.43
<b>Total</b>	<b>4,863.79</b>	<b>2,186.34</b>
<b>Contingent Assets</b>		
i) Claim on Bank of Baroda (Dena Bank)	2,733.82	2,189.00
ii) Claim on Suzlon	3,600.00	3,600.00
iii) Claims from WESCARE & Wipro	803.00	803.00
<b>Total</b>	<b>7,136.82</b>	<b>6,592.00</b>
<b>Excess of Contingent Assets over Contingent Liability</b>	<b>2,273.03</b>	<b>4,405.66</b>

### Operating Segment Reporting (Ind AS 108)

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

#### Information relating to Geographical Areas

##### a. Revenue from External Customers

Particulars	31-03-2023	31-03-2022
India	2,815.32	1,765.96
<b>Total</b>	<b>2,815.32</b>	<b>1,765.96</b>

##### b. Non - current assets

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

##### c. Information about major customers

Clients individually accounted for more than 10% of Turnover during the year

(₹ in Lakhs)

Name of the Party	Power Sale Income
BESCOM	793.17 (385.53)
Indowind Power Private Limited	1,235.83 (1,070.70)

## Financial Instruments (Ind AS 109)

### Capital management

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

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

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

(₹ In Lakhs)

<b>Gearing ratio:</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Debt	6,005.24	5,605.73
Less: Cash and bank balances	2,170.41	120.95
<b>Net Debt</b>	<b>3,834.83</b>	<b>5,484.78</b>
Total Equity	22,824.78	23,026.05
Net debt to equity ratio (%)	16.80%	23.82%

(₹ in Lakhs)

<b>Categories of Financial Instruments</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Financial assets</b>		
<b>a. Measured at amortized cost</b>		
Other non - current financial assets	973.50	943.13
Trade receivables	827.35	911.56
Cash and cash equivalents	2,170.41	120.95
Other current financial assets	62.46	19.38

<b>b. Mandatorily measured at fair value through profit or loss (FVTPL)</b>		
Investments	72.39	172.39
<b>Financial liabilities</b>		
<b>a. Measured at amortized cost</b>		
Borrowings (short term)	5,209.54	4,425.40
Trade payables	207.40	73.80
<b>b. Mandatorily measured at fair value through profit or loss (FVTPL)</b>		
Derivative instruments	-	-

### Financial risk management objectives

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

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

### Market risk

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

## **Foreign currency risk management**

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

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

## **Foreign currency sensitivity analysis**

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

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

## **Interest rate risk management**

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

## **Interest rate sensitivity analysis**

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

## **Credit risk management**

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

## **Exposure to credit risk**

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

### **a) Trade Receivables**

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

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

## **b) Investments, Derivative Instruments, Cash and Cash Equivalents and Bank deposits**

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

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

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

### **Offsetting related disclosures**

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

### **Liquidity risk management**

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

### **Liquidity tables**

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

(₹ in Lakhs)

<b>As at March 31, 2023</b>	<b>Due in 1st year</b>	<b>Due in 2nd to 5th year</b>	<b>Due after 5th year</b>	<b>Carrying amount</b>
Trade payables	207.40	-	-	207.40
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	5,209.54	795.70	-	6,005.24
	<b>5,416.94</b>	<b>795.70</b>	-	<b>6,212.64</b>

<b>As at March 31, 2022</b>	<b>Due in 1st year</b>	<b>Due in 2nd to 5th year</b>	<b>Due after 5th year</b>	<b>Carrying amount</b>
Trade payables	73.80	-	-	73.80
Other financial liabilities	-	-	-	-
Borrowings (including interest accrued thereon upto the reporting date)	4,425.40	1,180.33	-	5,605.73
	<b>4,499.20</b>	<b>1,180.33</b>	-	<b>5,679.55</b>

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

#### **Note 4: Cash and cash equivalents**

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

#### **Note 5: Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under \***

- (a) The principal amount remaining unpaid at the end of the year – **Nil**
- (b) The delayed payments of principal amount paid beyond the appointed - **Nil**
- (c) Interest actually paid under Section 16 of MSMED Act - **Nil**



(d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms – **Nil**  
(e) Total interest accrued during the year and remaining unpaid – **Nil**

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

**Note 6:**

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24th March 2021, the figures appearing in financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).

**Note 7:**

Previous year's figures have been re-classified/ re-grouped as found where ever necessary.

**for Venkatesh & Co**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

Partner

M No: 026336

Chennai., 30<sup>th</sup> May 2023

**For on behalf of Board**

**Niranjan Raosaheb Jagtap**

Chairman

DIN: 01237606

**Ravindranath K S**

Whole time Director

DIN: 00848817

**Hari Babu N K**

Director – Finance

DIN: 06422543

Company Secretary

**Indowind Energy Limited**
**"Annexure C " - Pending litigations against the company**

S No	Basis of Litigation	Case ID	Date	Particulars	Amount	Status
1	Civil Proceedings	C.P.No.172 of 2011	20-05-2020	The Bank of New York Mellon ("BNY") filed a company petition bearing number 172 of 2011 under section 433 (e) and 433 (f) read with section 434(I)(a) and 439(1)(b) of the Companies Act, 1956 before the Hon'ble High Court of Judicature at Madras for the winding up of the Company. Pursuant to an offering circular dated December 13, 2007, the Company issued \$ 30.00 million, 2.5% coupon rate foreign currency convertible bonds ("FCCBs") to certain entities ("FCCB Holders") which were due on December 22, 2012. On December 21, 2007, the Company entered into a trust deed with BNY (who was also the registrar, the principal, paying, conversion and transfer agent to the FCCBs) as a trustee for the FCCB Holders. The Company carried out the restructuring of the FCCBs during 2009 and informed BNY of the same. The FCCB Holders were also aware of the same. As per restructuring terms no interest payments were due from June 21, 2009. BNY had issued invoice bearing zero coupon interest for the period June 21, from the Company within 21 days, upon lapse of which, BNY filed this winding up petition seeking clearance of the debts. The Hon'ble High Court of Judicature at Madras, vide its order dated May 20, 2020, admitted the winding up petition. The Company has preferred an appeal against the order dated May 20, 2020 which is lis pendens	62,15,90,065	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.
2	Civil Proceedings	IBA 650/2020	21-04-2022	The Export-Import Bank of India ("Financial Creditor") has filed an insolvency and bankruptcy application ("IBA") bearing number 650/2020 dated September 9, 2020, before the National Company Law Tribunal, Division Bench- I, Chennai ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against the Company seeking to initiate Corporate Insolvency Resolution Process ("CIRP"). The said application was filed on the alleged grounds of default in repayment of the term loan availed by the Company from the Financial Creditor amounting to ₹101.98 crores which included an unchanged interest amounting to ₹30.09 crores. The application filed by the Financial Creditor was accepted by the NCLT vide the order dated March 21, 2022, and the CIRP was commenced on the Company. However, in order to settle the dispute peacefully, the Company proposed a one-time settlement ("OTS") with EXIM valued at ₹ 48 crores, which was accepted by EXIM vide their letter dated April 21, 2022.	48,00,00,000	The company has honored the OTS and is in process of obtaining the NOC from EXIM Bank.
3	Income tax dispute	557 of 2018	07-07-2020	The Commissioner of Income Tax ("CIT") filed a restoration petition dated September 6, 2021, against the Company for the restoration of tax case appeal bearing number 557 of 2018 dismissed on July 7, 2020, before the Hon'ble High Court of Judicature at Madras. The Company was in receipt of an assessment order dated December 30, 2008 ("Assessment Order") from the Income Tax department in relation to the income tax filing of the Company for the assessment year 2006-07. In terms of the Assessment Order, the Income Tax department reassessed the income filed by the Company and demanded payment of additional tax amounting to ₹1,81,78,818. The Company filed an appeal against the Assessment Order from the Income Tax department and the Income Tax Appellate Tribunal ("ITAT") granted a relaxation to the Company from certain disallowances made by the Income Tax department in the Assessment Order ("ITAT Order"). CIT challenged the ITAT Order before this Hon'ble High Court of Judicature at Madras which was dismissed on account of the low tax effect. Hence, CIT has filed this restoration petition. The matter is presently pending.	1,81,78,818	The matter is presently pending.
4	Income tax dispute	2436/Mds/2005	03-03-2006	Income tax demand of Rs. 27.00 lakhs for the FY 1997 98	27,00,000	Pending with CIT (Appeals)
5	Income tax dispute	ITA 3453 / CHNY / 2018	20-12-2008	Income tax demand of Rs. 423.76 for the FY 2011 12	4,23,76,364	Pending with ITAT; Hearing adjourned to 03/08/2023
6	Income tax dispute	6/10376/2015- 16	04-01-2021	Income tax demand of Rs. 31.33 lakhs for the FY 2008 09	31,33,333	Pending with Assessing officer
7	Income tax dispute	ITA No.185/CHNY/2019	07-03-2023	Disallowances addition amount made in assessment for Rs. 310.89 lakhs for AY 13 14	3,10,89,355	Pending with CIT (Appeals)
8	Income tax dispute	NFAC/2012-13/10028612	21-06-2017	Disallowances addition amount made in assessment for Rs. 617.49 lakhs for AY 14 15	6,17,49,824	Pending with CIT (Appeals)

## **Independent Auditor's Report**

To the members of **Indowind Energy Limited**

Report on the Audit of Consolidated Financial Statements

### **Qualified Opinion**

We have audited the accompanying consolidated financial statements of Indowind Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis for Qualified Opinion section and emphasis of matter paragraph of our report*, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Qualified Opinion**

- 1) We refer to Note 9.4 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 honored 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 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 8.8 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 8.6 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.

- 4) We refer to Note 8.6 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 28<sup>th</sup> 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 consolidated financial statements.

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

### **Emphasis of Matter**

We draw attention to:

Note 8.9 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 ₹ 3.58 lakhs.

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

### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures thereto but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

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

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

## **Other Matters**

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 statements. The consolidated financial statements also include the Group's share of net profit/(Loss) Rs. 0.70 Lakhs and total comprehensive income/(Loss) of Rs. 0.70 Lakhs, in the consolidated financial statements, 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 Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated Financial Statements 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 Statements/financial information certified by the Board of Directors.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of the subsidiary which is company incorporated in India, referred in the "Other Matters" paragraph above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for the effects of the matters stated in the basis for qualified opinion paragraph and emphasis of matter paragraph of our report.*
  - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group Companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditor's report of the Holding Company and Subsidiary Company incorporated in India.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigation on its financial position in "**Annexure B**".



- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (a) The Holding Company's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Holding Company's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures carried out by us and that performed by the other auditors of subsidiary as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.  
  
d) The Group has not declared or paid any dividend during the year. Hence, we don't comment on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

**for Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

Partner

M No: 026336

UDIN: 23026336BGULGH8610

Chennai., 30<sup>th</sup> May 2023

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

In conjunction with our audit of the consolidated financial statements of the Indowind Energy Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') as at and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the holding company and its subsidiary company which is company incorporated in India as at that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditor's report referred to in the Other Matters paragraph below, the Holding Company and its subsidiary company which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

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

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

Partner

M No: 026336

Chennai., 30<sup>th</sup> May 2023

**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
<b>ASSETS</b>			
<b>A) Non-Current Assets</b>			
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
<b>Total Non Current Assets</b>		<b>26,045.44</b>	<b>27,119.16</b>
<b>B) Current Assets</b>			
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
<b>Total Current Assets</b>		<b>5,282.54</b>	<b>1,688.32</b>
<b>Total Assets</b>		<b>31,327.99</b>	<b>28,807.48</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>A) Equity</b>			
a) Equity Share Capital	9.1	10,733.48	8,974.15
b) Other Equity	9.2	12,280.02	14,059.11
<b>Equity attributable to shareholders of the Company</b>			
a) Non-controlling interests	9.3	66.80	66.46
<b>Total Equity</b>		<b>23,080.30</b>	<b>23,099.72</b>
<b>B) Liabilities</b>			
<b>Non - Current Liabilities</b>			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.4	795.70	1,180.33
b) Deferred tax liabilities	9.5	1,808.64	-
<b>Total Non - Current Liabilities</b>		<b>2,604.34</b>	<b>1,180.33</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>5,643.35</b>	<b>4,527.43</b>
<b>Total Equity &amp; Liabilities</b>		<b>31,327.99</b>	<b>28,807.48</b>

The accompanying notes form an integral part of the financial statements ( Note No. 3 )

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

Ravindranath K S

DIN: 01237606

DIN: 00848817

Chairman

Whole-time Director

**CA Dasaraty V**

Partner

M No: 026336

Hari Babu N K

UDIN: 23026336BGULGH8610

DIN: 06422543

Chennai., 30th May 2023

Director - Finance

Company Secretary

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

S No	Particulars	Notes	31-Mar-23	31-Mar-22
I	Revenue from Operations	10.1	3,395.59	2,455.56
II	Other Income	10.2	90.27	243.99
III	<b>Total Income (I+II)</b>		<b>3,485.86</b>	<b>2,699.55</b>
IV	<b>Expenses</b>			
	Cost of materials consumed	11.1	1,294.53	1,168.88
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	35.14	44.71
	Employee Benefits Expense	11.3	239.79	217.56
	Finance costs	11.4	219.99	189.36
	Depreciation and amortisation expense	11.5	698.82	691.82
	Other expenses	11.6	427.45	372.10
	<b>Total Expenses</b>		<b>2,915.71</b>	<b>2,684.41</b>
V	Profit / (loss) before exceptional items and tax		570.15	15.14
VI	Exceptional Items	11.7	686.43	-
VII	Profit / (Loss) before tax		(116.28)	15.14
VIII	Tax Expense:			
	(1) Current Tax		0.25	2.40
	(2) Deferred Tax		1,808.64	-
	(3) Prior period Taxes		0.77	-
IX	Profit (Loss) for the period from continuing operations		(1,925.94)	12.74
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		(1,925.94)	12.74
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		(204.67)	161.92
XIII	Total Comprehensive Income		(2,130.61)	174.66
	- Attributable to Share Holders		(2,130.95)	174.56
	- Attributable to Non controlling interests		0.34	0.10
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		(2.14)	0.19
	(2) Diluted		(2.14)	0.19

The accompanying notes form an integral part of the financial statements ( Note No. 3 )

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

**CA Dasaraty V**

Partner

M No: 026336

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

UDIN: 23026336BGULGH8610

Chennai., 30th May 2023

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

(Rs. In Lakhs)

Particulars	31-Mar-23	31-Mar-22
<b>Cash Flows From Operating Activities:</b>		
Net Profit before Taxation	(116.28)	15.14
<b>Non cash &amp; Non - operating items</b>		
<b>Add:</b>		
Depreciation & Amortisation Expenses	706.02	691.82
Finance costs	219.99	189.15
Other Comprehensive Income	(204.67)	-
<b>Less:</b>		
Interest received	38.95	5.79
Insurance Bonus	40.84	29.00
Compension Claim	-	201.01
<b>Cash Flow Before Working Capital changes:</b>	<b>525.26</b>	<b>660.32</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in Other financial assets	(30.37)	(102.79)
(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)	(121.99)
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	-
<b>Cash generated from operations</b>	<b>33.48</b>	<b>143.73</b>
Less : Income taxes paid (net of refunds)	1.02	(2.40)
<b>Net Cash Generated From Operating Activities (A)</b>	<b>32.46</b>	<b>141.33</b>
<b>Cash Flow from Investing Activities:</b>		
(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	-	154.07
(Increase)/ decrease in Non Current Assets	317.65	-
<b>Net Cash flow used in Investing Activities (B)</b>	<b>477.85</b>	<b>262.71</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issuance of Equity	2,111.20	-
Proceeds from/ (repayment of) borrowings	(384.63)	(531.01)
Finance costs	(219.99)	(114.70)
<b>Net Cash flow used in Financing Activities (C)</b>	<b>1,506.58</b>	<b>(645.72)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)</b>	<b>2,016.89</b>	<b>(241.68)</b>
Cash and cash equivalents at the beginning of the financial year	159.31	401.00
<b>Cash and cash equivalents at end of the year</b>	<b>2,176.21</b>	<b>159.31</b>
Components of cash and cash equivalents		
Balances with banks (in current accounts)	2,172.07	155.87
Cash in Hand	4.14	3.44
	<b>2,176.21</b>	<b>159.31</b>

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For on Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

**CA Dasaraty V**

Partner

M No: 026336

Hari Babu N K

DIN: 06422543

Director - Finance

Company Secretary

Chennai., 30th May 2023

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

**1. Equity share capital**

Particulars	31-Mar-23	31-Mar-22
<b>Authorised Capital</b>		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)		
----- (Previous Year - 7 Preference Shares of ₹ 1,00,00,000 each)	14,200.00	10,000.00
<b>Total</b>	<b>14,200.00</b>	<b>10,000.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	10,733.48	8,974.15
<b>Total</b>	<b>10,733.48</b>	<b>8,974.15</b>

**Number of Equity Shares at the beginning and end of the current and previous reporting periods**

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	1,75,93,294	1,759.33	-	-
Balance at the end of the reporting period	<b>10,73,34,780</b>	<b>10,733.48</b>	<b>8,97,41,486</b>	<b>8,974.15</b>

**2. Other Equity**

Particulars	Reserves and surplus					Total
	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance as at 1 April 2021	352.11	7,125.64	190.90	6,215.90	-	13,884.55
Profit for the year	12.64	-	-	-	-	12.64
Other comprehensive income	-	-	-	-	161.92	161.92
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>364.75</b>	<b>7,125.64</b>	<b>190.90</b>	<b>6,215.90</b>	<b>161.92</b>	<b>14,059.11</b>
Balance as at 1 April 2022	364.75	7,125.64	190.90	6,215.90	161.92	14,059.11
Profit for the year	(2,130.95)	-	-	-	-	(2,130.95)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	351.87	-	-	-	351.87
<b>Balance as at 31 March 2023</b>	<b>(1,766.20)</b>	<b>7,477.50</b>	<b>190.90</b>	<b>6,215.90</b>	<b>161.92</b>	<b>12,280.02</b>

**3. Non-controlling interests**

Particulars	31-Mar-23	31-Mar-22
Minority Interest	66.80	66.46
<b>Total</b>	<b>66.80</b>	<b>66.46</b>

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

For on Behalf of Board

**CA Dasaraty V**

Partner

M No: 026336

Niranjan Raosaheb Jagtap

DIN: 01237606

Chairman

Ravindranath K S

DIN: 00848817

Whole-time Director

Hari Babu N K

DIN: 06422543

135 Director - Finance

Company Secretary

Chennai., 30th May 2023



**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Consolidated Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the year ended 31st March 2023**

(Rs. In Lakhs)

**8.1) Property, Plant & Equipments**

S No	Particulars	Gross Block			Depreciation				Net Block		
		As on 01-04-2022	Additions	Deletion/ Adjustments	As on 31-03-2023	As on 01-04-2022	For the period	Deduction / Adjustments	As on 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	Buildings	48.00	-	-	48.00	23.24	2.69	-	25.93	22.08	24.77
2	Office Equipments	83.68	15.68	-	99.36	17.02	9.82	-	26.84	72.52	66.65
3	Plant & Machinery	19,274.54	-	-	19,274.54	6,724.48	684.52	-	7,409.00	11,865.53	12,550.06
4	Vehicles	35.54	-	-	35.54	32.35	1.45	-	33.80	1.74	3.19
5	Computers	-	3.91	-	3.91	-	0.34	-	0.34	3.57	-
6	Freehold Land	3,296.10	-	-	3,296.10	-	-	-	-	3,296.10	3,296.10
7	Leasehold land	151.20	-	-	151.20	36.00	-	7.20	43.20	108.00	115.20
<b>Total</b>		<b>22,889.06</b>	<b>19.59</b>	<b>-</b>	<b>22,908.65</b>	<b>6,833.10</b>	<b>698.82</b>	<b>7.20</b>	<b>7,539.11</b>	<b>15,369.54</b>	<b>16,055.97</b>

**Note:**

i) The Company has elected to measure all its property, plant and equipment at the previous IGAAP carrying amount on 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e., on 1st April 2016.

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

**8.2) Intangible assets**

S No	Particulars	Gross Block			Depreciation				Net Block		
		As on 01-04-2022	Additions	Deletion/ Adjustments	As on 31-03-2023	As on 01-04-2022	For the period	Deduction / Adjustments	As on 31-03-2023	As at 31-03-2023	As at 31-03-2022
1	Wind Electric Generator Service Connection 57 Nos.	575.39	-	-	575.39	-	-	-	-	575.39	575.39
<b>Total</b>		<b>575.39</b>	<b>-</b>	<b>-</b>	<b>575.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575.39</b>	<b>575.39</b>

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Consolidated Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>8.3) Capital Work in Progress</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Capital Work-in-progress	95.60	95.60
<b>Total</b>	<b>95.60</b>	<b>95.60</b>

#### Capital Work-in-progress ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>			
	<b>Less than 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>
Projects in Progress	-	-	-	-
Projects temporarily suspended				
-> Kadambur Project	-	-	-	95.60
<b>Capital Work in Progress</b>	-	-	-	<b>95.60</b>
(Previous Year figures)	-	-	-	95.60

<b>8.4) Investments</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
a) Investment in Equity Instruments (Other than Subsidiary/ Associates/ JV)		
-> Others		
Revati Commercial Limited	-	100.00
(Face value - ₹ 10; No of shares - 24,00,000; Holding Proportion - 18.97%)		
The Jain Sahakari Bank Limited	4.14	4.14
(Face value - ₹ 10; No of shares - 4,247)		
<b>Total</b>	<b>4.14</b>	<b>104.14</b>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Un-Quoted Investments	<b>4.14</b>	<b>104.14</b>

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Consolidated Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>8.5) Other financial Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
<b>Unsecured, Considered good:</b>		
Security Deposits	35.26	45.33
Balances with Government authorities	26.80	27.20
Keyman Insurance Policy	911.44	870.60
<b>Total</b>	<b>973.50</b>	<b>943.13</b>

<b>8.6) Other Non Current Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
<b>Unsecured, Considered good:</b>		
Capital Advances		
-> Advances to related parties	3,664.87	3,989.15
-> Others	3,600.00	3,600.00
Advances Other than Capital Advances		
-> Advances to related parties	1,033.48	1,176.48
-> Others	728.92	579.30
<b>Total</b>	<b>9,027.28</b>	<b>9,344.93</b>

<b>8.7) Inventories</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Finished Goods		
-> Energy Stock	330.86	366.00
Stores & Spares		
-> Windmill Consumables	113.09	84.40
<b>Total</b>	<b>443.95</b>	<b>450.40</b>

<b>8.9) Cash &amp; Cash Equivalents</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Cash on Hand	4.14	3.44
Balances with banks		
-> In current accounts	2,172.07	155.87
<b>Total</b>	<b>2,176.21</b>	<b>159.31</b>

<b>8.10) Bank Balances other than above</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Earmarked Fixed Deposits	0.21	0.21
<b>Total</b>	<b>0.21</b>	<b>0.21</b>

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Consolidated Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

<b>8.11) Other current financial assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
<b>Unsecured, Considered good:</b>		
Security Deposits	62.46	19.38
<b>Total</b>	<b>62.46</b>	<b>19.38</b>

<b>8.12) Other Current Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Advances to Employees	33.59	30.13
Pre-paid expenses	12.40	15.94
Pre-operative expenses	19.13	19.13
Advances - Related Parties	0.57	73.75
Ind Eco Ventures - Share Purchase advance	898.00	-
Other Assets	815.74	113.77
<b>Total</b>	<b>1,779.44</b>	<b>252.73</b>

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Consolidated Notes on accounts \_ Balance Sheet (Assets) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

<b>8.8) Trade Receivables (*)</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
<b>Unsecured, Considered Good:</b>		
Receivables outstanding for less than 6 months	404.77	428.01
Receivables outstanding for more than 6 months	167.38	130.15
	<b>572.14</b>	<b>558.16</b>
<b>Doubtful:</b>		
Receivables outstanding for less than 6 months	-	-
Receivables outstanding for more than 6 months	248.13	248.13
	<b>248.13</b>	<b>248.13</b>
<b>Total</b>	<b>820.27</b>	<b>806.29</b>

\* Balances are subject to confirmation and reconciliation

**Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	
Undisputed Trade receivables - Considered good	404.77	10.90	156.48	-	-	572.14
(Previous Year figures)	(428.01)	(49.00)	(81.15)	-	-	(558.16)
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	3.68	-	3.68
(Previous Year figures)	-	-	(3.68)	-	-	(3.68)
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	15.49	228.96	244.45
(Previous Year figures)	-	-	(15.49)	(228.96)	-	(244.45)
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>404.77</b>	<b>10.90</b>	<b>156.48</b>	<b>19.17</b>	<b>228.96</b>	<b>820.27</b>
(Previous Year figures)	(428.01)	(49.00)	(100.31)	(228.96)	-	(806.29)

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Consolidated Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(Rs. In Lakhs)

9.1) Equity Share Capital	31-Mar-23	31-Mar-22
Particulars		
<b>Authorised Capital</b>		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)	14,200.00	10,000.00
----- (Previous Year - 7 Preference Shares of ₹ 1,00,00,000 each)	-	700.00
<b>Total</b>	<b>14,200.00</b>	<b>10,700.00</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>		
10,73,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	10,733.48	8,974.15
<b>Total</b>	<b>10,733.48</b>	<b>8,974.15</b>

### Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period (*)	1,75,93,294	1,759.33	-	-
Balance at the end of the reporting period	<b>10,73,34,780</b>	<b>10,733.48</b>	<b>8,97,41,486</b>	<b>8,974.15</b>

(\*) During the year the company has issued shares under Rights Issue to the extent of 1,75,93,294 shares at a issue price of ₹ 12 each share fully paid up.

### Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% of Holding	No. of shares	% of Holding
Soura Capital Private Limited	1,95,45,220	18.21%	1,91,70,320	21.36%
Soura Investments Holdings Private Limited	88,29,653	8.23%	21,45,653	2.39%
Bala Venckat Kutti	76,12,633	7.09%	54,37,595	6.06%
Indus Finance Limited	46,31,765	4.32%	46,31,765	5.16%

### Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

### Shareholding of Promoter as at 31/03/2023

Name of the Promoter	As at 31/03/2023		As at 31/03/2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bala Venckat Kutti	76,12,633	7.09%	54,37,595	6.06%	1.03%
K S Ravindranth	18,84,995	1.76%	17,84,915	1.99%	(0.23%)
K B Pratha Devi	8,05,000	0.75%	5,75,000	0.64%	0.11%
Indus Finance Limited	46,31,765	4.32%	56,21,765	6.26%	(1.95%)
Ind Eco Ventures Limited	8,00,000	0.75%	8,00,000	0.89%	(0.15%)
Loyal Credit & Investments Limited	48,75,448	4.54%	41,25,448	4.60%	(0.05%)
Indus Capital Private Limited	7,45,000	0.69%	7,45,000	0.83%	(0.14%)
Soura Capital Private Limited	1,95,45,220	18.21%	1,91,70,320	21.36%	(3.15%)
Soura Investments Holdings P Limited	88,29,653	8.23%	21,45,653	2.39%	5.84%
Manoharan V Kutti	7,56,000	0.70%	7,56,000	0.84%	(0.14%)

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Consolidated Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

9.3) Non-controlling interests	31-Mar-23	31-Mar-22
Particulars		
Opening Balance	66.46	66.36
Add/(Less): Current year Additions/(deletions)	0.34	0.10
<b>Total</b>	<b>66.80</b>	<b>66.46</b>

9.4) Long term Borrowings	31-Mar-23	31-Mar-22
Particulars		
<b>Secured Term Loans:</b>		
From Banks (*)	3,200.00	4,113.57
From Other Financial Institutions (#)	1,156.18	1,492.16
	4,356.18	5,605.73
Less: Current Maturities of Long Term Borrowings	(3,560.48)	(4,425.40)
<b>Total</b>	<b>795.70</b>	<b>1,180.33</b>

(\*) The bank has released only USD 12.570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Further to it, the company Loyal Credit and Investments Limited (Corporate Guarantor) has pledged 40 Lakh Shares of Indowind Energy Limited, which were invoked by EXIM Bank. (Reference Charge ID - B05818224)

(#)

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEG's of 1.5 Mw each situated in the state of Karnataka. (Reference Charge ID's - G02137925 & A69732550)

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity/surrender of said Policy

9.6) Short term Borrowings	31-Mar-23	31-Mar-22
Particulars		
<b>Secured Term Loans:</b>		
Current Maturity of Long Term Borrowings		
From Banks	3,200.00	4,113.57
From Other Financial Institutions	360.48	311.84
<b>Unsecured Loans:</b>		
Related Parties		
From Other than Directors	1,649.06	-
<b>Total</b>	<b>5,209.54</b>	<b>4,425.40</b>

9.7) Trade Payables (*)	31-Mar-23	31-Mar-22
Particulars		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (#)	270.09	75.56
<b>Total</b>	<b>270.09</b>	<b>75.56</b>

\* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There is no interest due and outstanding as on the reporting date.

# Balances are subject to confirmation and reconciliation.

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Consolidated Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

**Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	265.38	2.18	2.52	-	270.09
(Previous Year)	(75.56)	-	-	-	(75.56)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>265.38</b>	<b>2.18</b>	<b>2.52</b>	<b>-</b>	<b>270.09</b>
(Previous Year)	(75.56)	-	-	-	(75.56)

**9.8) Other Current Liabilities**

Particulars	31-Mar-23	31-Mar-22
Employee Payables	15.00	14.28
Statutory Dues Payable	17.06	9.83
Audit fee Payable	5.43	-
<b>Total</b>	<b>37.48</b>	<b>24.11</b>

**9.9) Short term Provisions**

Particulars	31-Mar-23	31-Mar-22
Provision for Tax	0.25	2.37
Provision for Operation & Maintenance Charges	126.00	-
<b>Total</b>	<b>126.25</b>	<b>2.37</b>



**Indowind Energy Limited**

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**Consolidated Notes on accounts \_ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023**

(Rs. In Lakhs)

9.2) a. Other Equity	Reserves and Surplus					Total as on 31-03-2023
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	364.75	7,125.64	190.90	6,215.90	161.92	14,059.11
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	(2,130.95)	-	-	-	-	(2,130.95)
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	351.87	-	-	-	351.87
<b>Balance at the End of the Current Reporting Period</b>	<b>(1,766.20)</b>	<b>7,477.50</b>	<b>190.90</b>	<b>6,215.90</b>	<b>161.92</b>	<b>12,280.02</b>

9.2) b. Other Equity	Reserves and Surplus					Total as on 31-03-2022
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	352.11	7,125.64	190.90	6,215.90	-	13,884.55
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	12.64	-	-	-	-	12.64
Total Comprehensive Income for the year	-	-	-	-	161.92	161.92
Any Other Change	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-
<b>Balance at the End of the Previous Reporting Period</b>	<b>364.75</b>	<b>7,125.64</b>	<b>190.90</b>	<b>6,215.90</b>	<b>161.92</b>	<b>14,059.11</b>

Nature and purpose of Reserves:

## i) General Reserve

Represents accumulated profits earned by the Company and remaining undistributed as on date.

## ii) Securities Premium Reserve

Represents the premium on issue of equity shares and can be utilized in accordance with the provisions of Companies Act, 2013

## iii) Capital Reserve

Represents the Forfeiture of the amount received from Share Holders during preferential allotment on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares

## iv) FCCB Equity Portion

Convertible portion of Foreign Currency Convertible Bonds

## v) Revaluation Surplus

Surplus generated on revaluation of Land (Free Hold) under Property, Plant &amp; Equipment

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Consolidated Schedule of Deferred Tax for the Year Ended as at 31st March, 2023

(Rs. In Lakhs)

#### 9.4) Deferred Tax

Particulars	Rs. In Lakhs	Rs. In Lakhs
WDV As per Companies Act, 2013	7,154.17	
WDV as per Income Tax Act, 1961	197.86	
Timing difference		6,956.31
<b>Deferred Tax Liability / (Assets)</b>		<b>1,808.64</b>
(at the effective tax rate of 26.00%)		
Deferred tax Liability (Opening balance) as on 01/04/2022		-
Deferred tax Liability (Closing balance) as on 31/03/2023		(1,808.64)
<b>To be Added / Deduct With Opening DTL</b>		<b>1,808.64</b>

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Consolidated Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>10.1) Revenue from Operations</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Sale of Products		
---> Electricity	3,395.59	2,455.56
<b>Total</b>	<b>3,395.59</b>	<b>2,455.56</b>

<b>10.2) Other Income</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Interest from Deposits	-	5.79
Interest Income - Others	38.95	-
Keyman Insurance Bonus	40.84	29.00
Others	10.48	209.20
<b>Total</b>	<b>90.27</b>	<b>243.99</b>

<b>11.1) Cost of materials consumed</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Direct Cost incurred at Power Generation Site	1,294.53	1,168.88
<b>Total</b>	<b>1,294.53</b>	<b>1,168.88</b>

<b>11.2) Changes in inventories of finished goods</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Opening Balance</b>		
---> Energy Stock	366.00	410.70
<b>Closing Balance</b>		
---> Energy Stock	330.86	366.00
<b>Total Change in inventories</b>	<b>35.14</b>	<b>44.71</b>

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Consolidated Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

<b>11.3) Employee Benefits Expense</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Salaries and wages	214.77	193.91
Contribution to Provident and other funds	11.73	11.13
Staff Welfare Expenses	6.25	5.97
Gratuity Paid	0.65	0.26
Employee Medclaim Expenses	6.39	6.28
<b>Total</b>	<b>239.79</b>	<b>217.56</b>

<b>11.4) Finance Costs</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Interest Expenses	219.51	189.15
Bank Charges	0.48	0.21
<b>Total</b>	<b>219.99</b>	<b>189.36</b>

<b>11.5) Depreciation And Amortisation Expenses</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Particulars</b>		
Depreciation	698.82	691.82
<b>Total</b>	<b>698.82</b>	<b>691.82</b>

## Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

### Consolidated Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(Rs. In Lakhs)

11.6) Other Expenses	31-Mar-23	31-Mar-22
Particulars		
Auditors Remuneration		
--> Statutory Audit fee	6.00	6.00
--> Other Services	0.60	3.90
Advertisement Expenses	1.60	0.92
Books & Periodicals	1.40	0.17
Business Promotion Expenses	2.57	2.44
Donation	5.25	25.00
Professional Charges	127.11	169.35
Loss on Derecognition of PPE	-	2.43
Misc. Expenses	49.36	18.49
Postage & Telegram	0.86	0.33
Printing and Stationery	3.91	3.21
Power and Fuel	7.32	4.76
Prior Period Expenses	-	22.76
Rent, Rates & Taxes	176.30	85.17
Repairs & Maintenance	26.95	21.41
Telephone Expenses	3.65	0.58
Travelling and Conveyance	14.57	5.19
<b>Total</b>	<b>427.45</b>	<b>372.10</b>

### 11.7) Note on Exceptional Items

This amount of ₹ 686.43 lakhs refers to prior period interest expenses on account of One Time Settlement (OTS) entered by the Holding company with EXIM bank which was counter accepted by the bank vide its letter dated 21/04/2022.

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013**

Name of the Entity in the	Net Assets, ie., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
<b>Parent</b>								
Indowind Energy Limited	99%	22,824.78	100.04%	(1,926.64)	188.51%	(385.83)	108.54%	(2,312.46)
<b>Subsidiaries</b>								
Indowind Power Private Limited	1%	142.62	-0.04%	0.70	0%	-	-0.03%	0.70
<b>Indian</b>								
Indowind Energy Limited	99%	22824.78	100%	(1,926.64)	188.51%	(385.83)	108.54%	(2,312.46)
Indowind Power Private Limited	1%	142.62	-0.04%	0.70	0.00%	-	-0.03%	0.70

# Indowind Energy Limited

CIN: L40108TN1995PLC032311

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Tel: +91-44-28331310 / e-mail: contact@indowind.com

## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Note 1: Corporate Information

The Company was incorporated on July 19, 1995 as a private limited company and was converted into a deemed public limited company effective September 30, 1997 and later in September 14, 2007 it listed its shares in BSE & NSE. The Registered office is situated at Kothari Buildings, 4th floor, Chennai, Tamil Nadu, India - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

### Note 2: Basis of preparation of Consolidated financial statements

#### A) Basis of preparation and presentation

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

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

#### B) Use of estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period.

The estimates and assumptions used in these Ind AS consolidated financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS consolidated financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS consolidated financial statements and the difference between actual results and the estimates are recognised in the period in which the results are known/materialise.

#### C) Functional and presentation currency

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

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### D) Current and Non-Current Classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

### Note 3: Significant Accounting Policies

#### Inventories (Ind AS 2)

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

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



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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Cash flow Statement (Ind AS 7)

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

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

### Provision for Current Tax and Deferred Tax (Ind AS 12)

#### Current Income Tax

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

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

#### Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

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

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

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

### Property, Plant & Equipment (Ind AS 16)

#### Deemed cost option for first time adopter of Ind AS

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

### Presentation

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

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

### Component Cost

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

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

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

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

### Derecognition

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

### Depreciation on property, plant and equipment

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

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

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

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

Type of Assets	Useful life of the asset
Vehicles	8 years
Office Equipment	5 years
Plant & Machinery	22 years
Buildings	60 years
Computer	3 years

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Revenue Recognition (Ind AS 18)

#### Sale of Power

Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever the company enters into power sharing agreement, income is recognised net of power share. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

#### Interest Income

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

#### Other Income

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

### Employee Benefits (Ind AS 19)

#### Short-term Employee Benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. *The entity is operating through Indowind Energy Gratuity Fund for all payments related to gratuity and the related trust accounts is yet to be maintained.*

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

(i) The changes in the present value of defined benefit obligation representing closing balances of Indowind Energy Gratuity Fund with LIC is as follows:

Rs. In Lakhs		
S No	Particulars	As at 31 Mar 2023
1	Present value of obligation at the beginning of the year	47.02
2	Interest cost	3.41
3	Current service cost	2.45
4	Benefits paid	-
5	Actuarial (gain) / loss on obligation	(5.77)
6	Present value of obligation at the end of year	47.11

(ii) The changes in the fair value of plan assets representing reconciliation of closing balances thereof are as follows:

Rs. In Lakhs		
S No	Particulars	As at 31 Mar 2023
1	Fair value of plan assets at the beginning of the year	50.67
2	Expected return on plan assets	3.37
3	Contributions	-
4	Benefits paid	-
5	Actuarial gain / (loss) on plan assets	NIL
6	Fair value of plan assets at the end of year	54.05

### Defined contribution plans

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

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Defined benefit plans

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

### Other long term employee benefits

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

### Foreign Currency Transaction (Ind AS 21)

- a) Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.
- b) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
- c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Nature of payment	Amount in foreign currency	Exchange rate as on transaction date	Amount paid in Indian Currency	Loss on Foreign exchange (Recognized in P&L a/c)
-- N I L --				

- d) Earnings in Foreign Currency – Nil

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

e) Expenditure in foreign currency – Nil

f) Value of Imports (on C.I.F basis) - Nil

### **Borrowing cost (Ind AS 23)**

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

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

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

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

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Earnings per Share (Ind AS 33)

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

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

Rs. In Lakhs

Particulars	2022-23	2021-22
Opening No. of Shares	8,97,41,486	8,97,41,486
Total No. of shares	10,73,34,780	8,97,41,486
Profit After Tax	(1,925.94)	12.74
Earnings Per Share (in ₹)	(2.14)	0.19
Diluted Earnings per Share (in ₹)	(2.14)	0.19

### Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

#### Provisions

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

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



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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

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

### Contingent Liabilities

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

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

### Contingent Assets

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

₹. In Lakhs

Particulars	2022-23	2021-22
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt in respect of:		
i) Income Tax Dues:		
AY 1998 99	27.00	27.00
AY 2006 07	181.79	181.79
AY 2009 10	31.33	31.33
AY 2012 13	423.76	423.76
Less: acknowledged as debt in books of accounts	(5.00)	(5.00)
	<u>658.89</u>	<u>658.89</u>

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

ii) Loyalty Bonus	677.00	655.02
iii) Lease Rent	186.00	186.00
iv) Key man Life Insurance - Payable to Life assured	755.51	-
v) Generation Guarantee to Ind Eco Ventures Limited	2,586.39	-
vi) EXIM Settlement	4,800.00	4,800.00
Less: acknowledged as debt in books of accounts	(4,800.00)	(4,113.57)
	-	686.43
<b>Total</b>	<b>4,863.79</b>	<b>2,186.34</b>
<b>Contingent Assets</b>		
i) Claim on Bank of Baroda (Dena Bank)	2,733.82	2,189.00
ii) Claim on Suzlon	3,600.00	3,600.00
iii) Claims from WESCARE & Wipro	803.00	803.00
<b>Total</b>	<b>7,136.82</b>	<b>6,592.00</b>
<b>Excess of Contingent Assets over Contingent Liability</b>	<b>2,273.03</b>	<b>4,405.66</b>

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Operating Segment Reporting (Ind AS 108)

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

### Information relating to Geographical Areas

#### a. Revenue from External Customers

Particulars	31-03-2023	31-03-2022
India	3,395.59	2,455.56
<b>Total</b>	<b>3,395.59</b>	<b>2,455.56</b>

#### b. Non - current assets

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

#### c. Information about major customers

Clients individually accounted for more than 10% of Turnover during the year

(₹ in Lakhs)

Name of the Party	Power Sale Income
BESCOM	793.17 (385.53)

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Financial Instruments (Ind AS 109)

#### Capital management

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

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

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

(₹ In Lakhs)

<b>Gearing ratio:</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Debt	6,005.24	5,605.73
Less: Cash and bank balances	2,176.21	159.31
<b>Net Debt</b>	<b>3,829.03</b>	<b>5,446.42</b>
Total Equity	23,080.30	23,099.72
Net debt to equity ratio (%)	16.59%	23.58%

(₹ in Lakhs)

<b>Categories of Financial Instruments</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
<b>Financial assets</b>		
<b>a. Measured at amortized cost</b>		
Other non - current financial assets	973.50	943.13
Trade receivables	820.27	806.29
Cash and cash equivalents	2,176.21	159.31
Other current financial assets	62.46	19.38

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

<b>b. Mandatorily measured at fair value through profit or loss (FVTPL)</b>		
Investments	4.14	104.14
<b>Financial liabilities</b>		
<b>a. Measured at amortized cost</b>		
Borrowings (short term)	5,209.54	4,425.40
Trade payables	270.09	75.56
<b>b. Mandatorily measured at fair value through profit or loss (FVTPL)</b>		
Derivative instruments	-	-

### Financial risk management objectives

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

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

### Market risk

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

# Indowind Energy Limited

CIN: L40108TN1995PLC032311

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Foreign currency risk management

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

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

### Foreign currency sensitivity analysis

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

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

### Interest rate risk management

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

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Interest rate sensitivity analysis

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

### Credit risk management

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

### Exposure to credit risk

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

#### a) Trade Receivables

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

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

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### **b) Investments, Derivative Instruments, Cash and Cash Equivalents and Bank deposits**

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

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

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

### **Offsetting related disclosures**

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

### **Liquidity risk management**

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

### **Liquidity tables**

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



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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

As at March 31, 2023	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	265.38	4.70	-	270.09
Borrowings (including interest accrued thereon upto the reporting date)	5,209.54	795.70	-	6,005.24
	<b>5,474.92</b>	<b>799.70</b>	-	<b>6,275.33</b>

As at March 31, 2022	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	75.56	-	-	75.56
Borrowings (including interest accrued thereon upto the reporting date)	4,425.40	1,180.33	-	5,605.73
	<b>4,500.96</b>	<b>1,180.33</b>	-	<b>5,681.29</b>

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

### Note 4: Cash and cash equivalents

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

### Note 5: Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under \*

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

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

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## Notes to Consolidated Financial Statements for the year ended March 31, 2023

### Note 6:

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24th March 2021, the figures appearing in consolidated financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).

### Note 7:

Previous year's figures have been re-classified/ re-grouped as found where ever necessary.

### for Venkatesh & Co

Chartered Accountants

FRN: 004636S

### For on behalf of Board

### CA Dasaraty V

Partner

M No: 026336

### Niranjan Raosaheb Jagtap

Chairman

DIN: 01237606

### Ravindranath K S

Whole time Director

DIN: 00848817

Chennai., 30<sup>th</sup> May 2023

### Hari Babu N K

Director – Finance

DIN: 06422543

Company Secretary

## "Annexure B" - Pending litigations against the Group

S No	Basis of Litigation	Case ID	Date	Particulars	Amount	Status
1	Civil Proceedings	C.P.No.172 of 2011	20-05-2020	The Bank of New York Mellon ("BNY") filed a company petition bearing number 172 of 2011 under section 433 (e) and 433 (f) read with section 434(I)(a) and 439(1)(b) of the Companies Act, 1956 before the Hon'ble High Court of Judicature at Madras for the winding up of the Holding Company. Pursuant to an offering circular dated December 13, 2007, the Holding Company issued \$ 30.00 million, 2.5% coupon rate foreign currency convertible bonds ("FCCBs") to certain entities ("FCCB Holders") which were due on December 22, 2012. On December 21, 2007, the Holding Company entered into a trust deed with BNY (who was also the registrar, the principal, paying, conversion and transfer agent to the FCCBs) as a trustee for the FCCB Holders. The Holding Company carried out the restructuring of the FCCBs during 2009 and informed BNY of the same. The FCCB Holders were also aware of the same. As per restructuring terms no interest payments were due from June 21, 2009. BNY had issued invoice bearing zero coupon interest for the period June 21, from the Holding Company within 21 days, upon lapse of which, BNY filed this winding up petition seeking clearance of the debts. The Hon'ble High Court of Judicature at Madras, vide its order dated May 20, 2020, admitted the winding up petition. The Holding Company has preferred an appeal against the order dated May 20, 2020 which is lis pendens	62,15,90,065	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.
2	Civil Proceedings	IBA 650/2020	21-04-2022	The Export-Import Bank of India ("Financial Creditor") has filed an insolvency and bankruptcy application ("IBA") bearing number 650/2020 dated September 9, 2020, before the National Company Law Tribunal, Division Bench- I, Chennai ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against the Holding Company seeking to initiate Corporate Insolvency Resolution Process ("CIRP"). The said application was filed on the alleged grounds of default in repayment of the term loan availed by the Holding Company from the Financial Creditor amounting to ₹101.98 crores which included an unchanged interest amounting to ₹30.09 crores. The application filed by the Financial Creditor was accepted by the NCLT vide the order dated March 21, 2022, and the CIRP was commenced on the Holding Company. However, in order to settle the dispute peacefully, the Holding Company proposed a one-time settlement ("OTS") with EXIM valued at ₹ 48 crores, which was accepted by EXIM vide their letter dated April 21, 2022.	48,00,00,000	The Holding company has honored the OTS and is in process of obtaining the NOC from EXIM Bank.
3	Income tax dispute	557 of 2018	07-07-2020	The Commissioner of Income Tax ("CIT") filed a restoration petition dated September 6, 2021, against the Holding Company for the restoration of tax case appeal bearing number 557 of 2018 dismissed on July 7, 2020, before the Hon'ble High Court of Judicature at Madras. The Holding Company was in receipt of an assessment order dated December 30, 2008 ("Assessment Order") from the Income Tax department in relation to the income tax filing of the Holding Company for the assessment year 2006-07. In terms of the Assessment Order, the Income Tax department reassessed the income filed by the Holding Company and demanded payment of additional tax amounting to ₹1,81,78,818. The Holding Company filed an appeal against the Assessment Order from the Income Tax department and the Income Tax Appellate Tribunal ("ITAT") granted a relaxation to the Holding Company from certain disallowances made by the Income Tax department in the Assessment Order ("ITAT Order"). CIT challenged the ITAT Order before this Hon'ble High Court of Judicature at Madras which was dismissed on account of the low tax effect. Hence, CIT has filed this restoration petition. The matter is presently pending.	1,81,78,818	The matter is presently pending.
4	Income tax dispute	2436/Mds/2005	03-03-2006	Holdings Co's Income tax demand of Rs. 27.00 lakhs for the FY 1997 98	27,00,000	Pending with CIT (Appeals)
5	Income tax dispute	ITA 3453 / CHNY / 2018	20-12-2008	Holdings Co's Income tax demand of Rs. 423.76 for the FY 2011 12	4,23,76,364	Pending with ITAT; Hearing adjourned to 03/08/2023
6	Income tax dispute	6/10376/2015- 16	04-01-2021	Holdings Co's Income tax demand of Rs. 31.33 lakhs for the FY 2008 09	31,33,333	Pending with Assessing officer
7	Income tax dispute	ITA No.185/CHNY/2019	07-03-2023	Holdings Co's - Disallowances addition amount made in assessment for Rs. 310.89 lakhs for AY 13 14 170	3,10,89,355	Pending with CIT (Appeals)
8	Income tax dispute	NFAC/2012-13/10028612	21-06-2017	Holdings Co's - Disallowances addition amount made in assessment for Rs. 617.49 lakhs for AY 14 15	6,17,49,824	Pending with CIT (Appeals)



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