



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

11th November 2020

BOMBAY STOCK EXCHANGE LIMITED

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

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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

Dear Sir / Madam,

SUB: OUTCOME OF THE BOARD MEETING

In the Board Meeting of Indowind Energy Limited held on 11th November 2020 the Board has approved the Un-Audited Financial Results along with Limited Review Report for the Second Quarter ended 30th September, 2020 which were reviewed and recommended by the Audit Committee (Copies attached).

This is for your information and record.

Thanking you,

Your faithfully,
For **INDOWIND ENERGY LIMITED**

N.K. Haribabu
Chief Financial Officer



Encl: As above





INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Financial Results for the Second Quarter ended 30.09.2020

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-20	30-6-20	30-9-19	30-9-20	30-9-19	31-3-20
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	745.87	266.69	1057.17	1012.56	1503.27	1892.38
(b) Other Revenue	8.51	4.28	6.00	12.79	11.50	68.25
Total Revenue	754.37	270.97	1063.17	1025.35	1514.77	1960.63
2. Expenses						
(a)(1) Operating Expenses	113.56	57.31	217.87	170.86	365.37	482.57
(2) selling and Distribution Expenses	11.19	11.24	26.05	22.43	35.61	61.46
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(36.97)	(229.92)	13.13	(266.89)	(213.05)	(7.30)
(d) Employee benefits expense	54.76	49.46	54.22	104.22	105.18	234.20
(e) Finance Cost	129.88	134.08	140.10	263.96	272.82	529.00
(f) Depreciation and amortization expense	459.60	221.05	524.89	680.65	775.87	930.76
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	102.49	44.80	62.66	147.29	137.64	288.42
Total expenses	834.49	288.02	1038.92	1122.51	1479.44	2519.11
3. Profit before exceptional and extraordinary items and tax(1-2)	(80.11)	(17.05)	24.25	(97.16)	35.33	(558.48)
4.Exceptional items	-	-	-	-	-	564.47
5.Profit before extraordinary items and tax(3-4)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.98
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.98
8. Tax expenses						
Current tax	-	-	-	-	-	0.93
Deferred tax	-	-	-	-	-	-
9. Total tax Expenses	-	-	-	-	-	0.93
10.Profit for the period from continuing operations(7-8)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.05
11. Profit/Loss from discontinuing operations	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
13.Profitfrom discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.05
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.05

17. Other Comprehensive Income						
Items that will be classified to profit or loss						
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.05
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	(0.09)	(0.02)	0.03	(0.11)	0.04	0.01
(b) Diluted (Rs.)	(0.09)	(0.02)	0.03	(0.11)	0.04	0.01

Consolidated Un-Audited Financial Results for the Second Quarter ended 30.09.2020						
Particulars	Consolidated					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-20	30-6-20	30-9-19	30-9-20	30-9-19	31-3-20
1. Income from operation	Un-Audited			Un-Audited		Audited
(a) Revenue from operation	913.08	350.51	1262.92	1263.59	1884.08	2478.18
(b) Other Revenue	8.51	4.28	6.00	12.79	11.50	68.25
Total Revenue	921.59	354.79	1268.92	1276.38	1895.58	2546.43
2. Expenses						
(a)(1) Operating Expenses	113.55	57.31	217.87	170.86	365.37	482.57
(2) selling and Distribution Expenses	165.08	102.81	182.74	267.89	335.45	588.72
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	47.76	(314.65)	13.13	(266.89)	(213.05)	42.12
(d) Employee benefits expense	54.76	49.46	54.22	104.22	105.18	234.20
(e) Finance cost	129.88	134.08	140.10	263.96	272.82	529.00
(f) Depreciation and amortization expense	459.60	221.05	524.89	680.65	775.87	930.76
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	105.39	47.24	62.72	152.63	137.84	296.79
Total expenses	1076.02	297.29	1070.46	1373.32	1779.48	3104.16
3. Profit before exceptional and extraordinary items and tax(1-2)	(154.42)	57.50	73.26	(96.93)	116.10	(557.73)
4. Exceptional items	-	-	-	-	-	-
5. Profit before extraordinary items and tax(3-4)	(154.42)	57.50	73.26	(96.93)	116.10	564.47
6. Extraordinary items	-	-	-	-	-	6.74
7. Profit before tax(5-6)	(154.42)	57.50	73.26	(96.93)	116.10	571.21
8. Tax expenses						
Current tax	-	-	-	-	-	1.13

Deferred tax	-	-	-	-	-	-
9. Total tax Expenses	-	-	-	-	-	1.13
10. Profit for the period from continuing operations(7-8)	(154.42)	57.50	73.26	(96.93)	116.10	1.13
11. Profit/Loss from discontinuing operations	-	-	-	-	-	5.61
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
13. Profit from discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	(154.42)	57.50	73.26	(96.93)	116.10	5.61
15. Minority interest	(36.36)	(36.47)	24.02	0.11	39.58	(0.28)
16. profit after minority interest(14-15)	(118.06)	21.03	49.24	(97.04)	76.52	5.33
17. Other Comprehensive Income	-	-	-	-	-	-
Items that will be classified to profit or loss						
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	(118.06)	21.03	49.24	(97.04)	76.52	5.33
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)	-	-	-	-	-	-
21. Earnings per equity shares						
(a) Basic (Rs.)	(0.17)	0.02	0.08	(0.11)	0.13	0.01
(b) Diluted (Rs.)	(0.17)	0.02	0.08	(0.11)	0.13	0.01

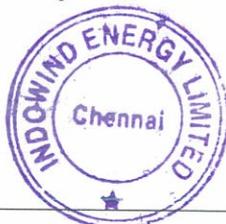
STATEMENT OF ASSETS AND LIABILITIES				
Particulars	(in Rs.)			
	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2020	31.03.2020	30.09.2020	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
Assets				
I. NON-CURRENT ASSET				
Property plant and Equipment	2,423,614,112	2,488,578,066	2,423,614,112	2,488,578,066
Capital work-in-progress	-	-	-	-
Investment property	-	-	-	-
Goodwill	-	-	-	-
Other intangible asset	-	-	57,539,303	57,539,303
Intangible assets under development	-	-	-	-
Biological assets other than bearer plants	-	-	-	-
Investments accounted for using equity method	-	-	-	-
Noncurrent financial assets	-	-	-	-
Noncurrent investments	110,299,100	110,499,100	103,868,500	104,068,500
Trade receivables, non current	-	-	-	-
Loans, non current	9,080,349	23,834,239	9,080,349	23,843,239
Other non-current financial assets	-	-	-	-
Total non-current financial asset	2,542,993,561	2,622,911,405	2,594,102,264	2,807,867,639
Deferred tax asset(net)	-	-	-	-
Other noncurrent assets	201,204,590	213,185,332	144,163,465	157,690,770

Total non-current assets				
2.CURRENT ASSETS	2,744,198,151	2,836,096,737	2,738,265,729	2,831,710,878
Inventories				
Current financial asset	27,550,432	862,086	58,486,193	3,228,142
Current investments				
Trade receivable ,current				
Cash and cash equivalents	86,280,588	39,458,877	70,979,718	47,003,067
Bank balance other than cash and cash equivalents	13,594,309	18,962,864	13,787,971	18,988,214
Loans, current	14,541,523	25,645,862	14,541,523	25,645,862
Other current financial assets	-	-	-	-
Total current financial assets	-	-	-	-
Current tax assets(net)	141,966,852	84,929,689	157,795,405	94,865,285
Other Current assets	-	-	-	-
Total current assets	31,221,325	8,500,603	33,683,333	10,962,611
3.NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	173,188,177	93,430,292	191,478,738	105,827,896
4.REGULATORY DEFERRED ACCOUNT DEBIT BALANCE AND RELATED DEFERRED TAX ASSET	-	-	-	-
Total Asset	2,917,386,328	2,929,527,029	2,929,744,467	2,937,538,774
EQUITY AND LIABLILITIES				
1.EQUITY				
Equity attributable to owners of parant				
Equity share capital				
Other equity	897,414,860	897,414,860	897,414,860	897,414,860
Total Equity attributable to owners of parant	1,089,333,868	1,089,333,868	1,090,426,388	1,100,107,842
Non controlling interest	1,986,748,728	1,996,465,620	1,987,841,248	1,997,522,702
Total equity	-	-	6,662,012	6,651,324
	1,986,748,728	1,996,465,620	1,994,503,260	2,004,174,026
2.Liabilities				
Non-current Liabilities				
Noncurrent financial Liabilities				
Borrowing, non-current				
Trade payable , non-current	876,147,245	881,693,812	876,147,245	881,693,812
Other non-current financial Liabilities	-	-	-	-
Total non-current Financial Liabilities	-	-	-	-
Provisions, non-current	876,147,245	881,693,812	876,147,245	881,693,812
Deferred tax liabilities(net)	-	-	-	-
Deferred government grants, Non-current	-	-	-	-
Other non-Current Liabilities	-	-	-	-
Current non- Financial Liabilities				
Current liabilities				
Current financial Liabilities				
Borrowings, current				
Trade payables, current				
Other current Financial liabilities	22,360,808	23,934,085	26,867,036	24,148,891
Total current financial liabilities	32,036,190	27,340,155	32,133,569	27,408,722
Other current liabilities	54,396,998	51,274,240	59,000,605	51,557,613
Provisions, current				
Current tax liabilities (net)	93,357	93,357	93,357	113,323
Deferred government grants, current				
Total current Liabilities	54,490,355	51,367,597	59,093,962	51,670,936
3.LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP				

CLASSIFIED AS HELD FOR SALE				
4.REGULATORY DEFERRED ACCOUNT CREDIT BALANCE AND RELATED DEFERRED TAX LIABILITY	-	-	-	-
Total liabilities	930,637,600	933,061,409	935,241,207	51,670,936
Total Equity and Liabilities	2,917,386,328	2,929,527,029	2,929,744,467	2,937,538,774

Notes:

1. The Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 11th November 2020.
2. The Statutory auditors have carried out the limited review of the results for the second quarter ended 30th September 2020.
3. On account of COVID-19 pandemic, the Government of India had imposed a complete Nation wide lockdown on March 24, 2020. This affected the Company's operations. The fall in Turnover is consequent to the late commencement of wind season coupled with Covid – 19 related restriction like lockdowns, limited man power liability and frequent load sheddings. However, as the lockdown was in force for significant period of the quarter, the results for the quarter ended 30th September, 2020 was adversely impacted. The results for the quarter are, therefore, not comparable with those of previous quarters.
The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external source of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. The Situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimate as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
4. Previous year's figure have been regrouped & rearranged wherever necessary.
5. Depreciation is provided in line with the generation of power.



For and on behalf of Board of
INDOWIND ENERGY LIMITED

Sd/-
K.S.Ravindranath
Whole Time Director

Place: Chennai 34
Date: 11th November 2020

Indowind Energy Limited
Standalone Statement of cash flows for the Period ended September 30, 2019

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

Particulars	For the Half year ended September 30, 2020	For the year ended March 31, 202
Cash Flow From Operating Activities		
Profit After income tax		
Adjustments for	(97.16)	5.0
Depreciation and amortisation expense	680.65	930.76
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	3.72	(27.52)
Finance costs	263.96	529.00
	<u>851.17</u>	<u>1,437.29</u>
Change in operating assets and liabilities		
(Increase)/ decrease in Non Current Assets	-	5.06
(Increase)/ decrease in Other financial assets	267.35	343.19
(Increase)/ decrease in inventories	(266.88)	(7.30)
(Increase)/ decrease in trade receivables	(468.22)	107.87
(Increase)/ decrease in Other assets	(116.16)	19.97
Increase/ (decrease) in provisions and other liabilities	46.96	(647.87)
Increase/ (decrease) in trade payables	(15.73)	183.29
Cash generated from operations	<u>298.48</u>	<u>1,441.50</u>
Less : Income taxes paid (net of refunds)	-	(0.93)
Net cash from operating activities (A)	<u>298.48</u>	<u>1,440.57</u>
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(604.17)	(772.41)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	2.00	-
(Investments in)/ Maturity of fixed deposits with banks	111.04	385.70
Interest income	3.72	27.52
Net cash used in investing activities (B)	<u>(487.40)</u>	<u>-359.18</u>
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	208.49	(399.96)
Finance costs	(73.25)	(529.00)
Net cash from/ (used in) financing activities (C)	<u>135.24</u>	<u>(928.96)</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>(53.68)</u>	<u>152.42</u>
Cash and cash equivalents at the beginning of the financial year	189.63	37.20
Cash and cash equivalents at end of the year	<u>135.95</u>	<u>189.63</u>
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts		
- in EEFC Account	131.38	183.61
- in Treasury bank savings accounts	-	-
Cash on hand	4.57	6.02
	<u>135.95</u>	<u>189.63</u>

Indowind Energy Limited
Consolidated Statement of cash flows for the Period ended September 30, 2019

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

Particulars	For the Half year ended September 30, 2020	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit After income tax	(96.93)	5.61
Adjustments for		
Depreciation and amortisation expense	680.65	930.76
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	3.72	(27.52)
Finance costs	263.96	529.00
	<u>851.40</u>	<u>1,437.85</u>
Change in operating assets and liabilities		
(Increase)/ decrease in Non Current Investments	-	5.06
(Increase)/ decrease in Other financial assets	282.81	(457.77)
(Increase)/ decrease in inventories	(552.58)	(42.12)
(Increase)/ decrease in trade receivables	(239.77)	107.73
(Increase)/ decrease in Other assets	(116.16)	390.33
Increase/ (decrease) in provisions and other liabilities	47.25	(647.78)
Increase/ (decrease) in trade payables	27.18	184.52
Cash generated from operations	<u>300.13</u>	<u>977.82</u>
Less : Income taxes paid (net of refunds)	-	(1.13)
Net cash from operating activities (A)	<u>300.13</u>	<u>976.69</u>
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(604.14)	(316.64)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	2.00	-
(Investments in)/ Maturity of fixed deposits with banks	111.04	385.70
Interest income	3.72	27.52
Net cash used in investing activities (B)	<u>(487.37)</u>	<u>96.58</u>
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	208.49	(399.96)
Finance costs	(73.25)	(529.00)
Net cash from/ (used in) financing activities (C)	<u>135.24</u>	<u>(928.96)</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>(52.00)</u>	<u>144.32</u>
Cash and cash equivalents at the beginning of the financial year	189.88	45.56
Cash and cash equivalents at end of the year	<u>137.88</u>	<u>189.88</u>
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts		
- in EEFC Account	133.31	183.86
- in Treasury bank savings accounts	-	-
Cash on hand	4.57	6.02
	<u>137.88</u>	<u>189.88</u>



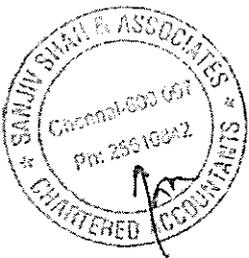
Limited Review Report on Standalone Unaudited Financial Results for the quarter and six months ended September 30,2020 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indowind Energy Limited ('the company') for the quarter and six months ended September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act,2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw attention regarding impact on the Profit for the quarter and six months ended September 30, 2020 where there is a legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Company has provided for the interest on the EXIM loan @4.4% (quarterly rests) as against the interest including penal and additional interest charged by the bank. As the outcome of the case is uncertain at this stage, the recognition of Contingencies in the Statement is not in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013.





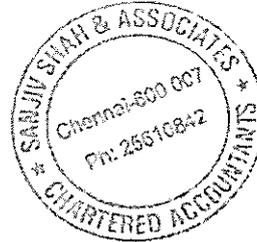
Sanjiv Shah & Associates

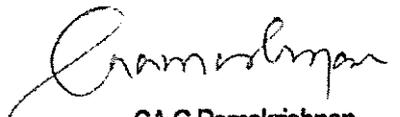
Chartered Accountants

In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at September 30,2020 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and six months ended September 30,2020. Our review report dated September 15,2020 on the standalone unaudited financial results for the quarter ended June 30,2020 was also qualified in respect of this matter.

5. Based on our review conducted as above, except for the effects/possible effects of the matter described in previous section nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operation and results as assessed by the management. Our conclusion on the statement is not modified in respect of this matter.

For Sanjiv Shah & Associates
Chartered Accountants
Firm Reg No: 003572S




CA G Ramakrishnan
Partner
Membership No.209035
UDIN: 20209035AAAAEC7885

Place: Chennai
Date: November 11, 2020



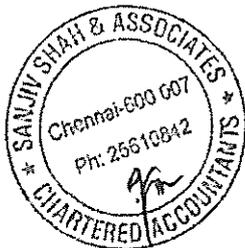
Sanjiv Shah & Associates
Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2020 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the group') for the quarter and six months ended September 30, 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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Basis for Qualified Conclusion

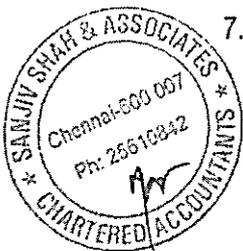
4. We draw attention regarding impact on the Profit for the quarter and six months ended September 30, 2020 where there is a legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Holding Company has provided for the interest on the EXIM loan @4.4% (quarterly rests) as against the interest including penal and additional interest charged by the bank. As the outcome of the case is uncertain at this stage, the recognition of Contingencies in the Statement is not in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at September 30,2020 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and six months ended September 30,2020. Our review report dated September 15,2020 on the consolidated unaudited financial results for the quarter ended June 30,2020 was also qualified in respect of this matter.

5. The Statement includes the results of the following entity:

Name of the entity	Relationship
Indowind Power Private Limited	Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects/ possible effects of the matter described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Holding Company's and its subsidiary operations and results as assessed by the Holding company's management. Our conclusion on the statement is not modified in respect of this matter.



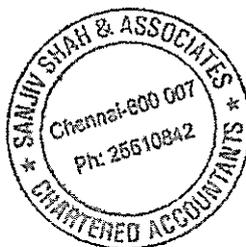


Sanjiv Shah & Associates
Chartered Accountants

8. This Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect total revenue of Rs. 166.29 lakhs and total net profit after tax of Rs. 0.22 lakhs for the quarter and six months ended September 30,2020 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.11 lakhs for the quarter and six months ended September 30,2020 in respect of one subsidiary, based on their interim financial information which have not been reviewed/audited. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our Conclusion on the Statement is not modified in respect of this matter.

For Sanjiv Shah & Associates
Chartered Accountants
Firm Reg No: 003572S



CA G Ramakrishnan
Partner
Membership No.209035
UDIN: 20209035AAAAED7645

Place: Chennai
Date: November 11, 2020