



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

10th August 2022

| | |
|--|---|
| BOMBAY STOCK EXCHANGE LIMITED The General Manager, The Corporate Relation Department, Phiroze Jeejeebhoy Tower, 14 th 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

1. In the Adjourned Board Meeting of Indowind Energy Limited held on 10th August 2022 the Board has approved the Un-Audited Financial Results along with Limited Review Report of the Auditor's for the first Quarter ended 30th June, 2022, which were reviewed and recommended by the Audit Committee (Copies attached as Annexure-1).
2. Appointment of Ms. Sangeeta Lakhi as an Additional Director of the Company w.e.f 8th August 2022 (Her Profile in Brief is attached as Annexure-2)

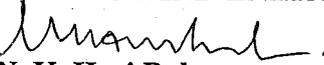
The Adjourned meeting Commenced at 11.30 A.M and ended at 6.30 P.M

This is for your information and record.

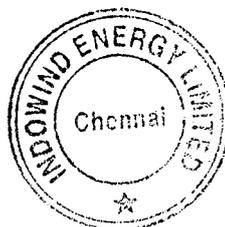
Thanking you,

Yours faithfully,

For **INDOWIND ENERGY LIMITED**


N. K. Hari Babu

Chief Financial Officer



Encl: a:a
Branch Office :

Plot No.58 & 59, Adithya Nagar, Behind Anjuman I.T.I. College, Mulgund Road,
Gadag - 582 103 Karnataka. P +91 8372 297232



Regd. Office :

'Kothari Buildings' 4th Floor, 114 M G Road, Nungambakkam, Chennai 600 034

P +91 44 2833 0867 / 1310 / 1956 / 57 / 58 / 59

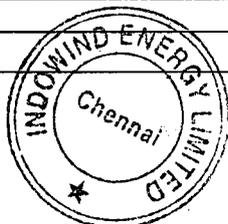
www.indowind.com


INDOWIND ENERGY LIMITED

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

Statement of Audited Standalone Financial Results for the Quarter/ Year ended June 30, 2022
(Rs. in Lakhs)

| Particulars | Quarter ended | | | Year ended |
|--|----------------|-----------------|----------------|-----------------|
| | (Unaudited) | (audited) | (Unaudited) | (Audited) |
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| 1. Income from Operations | | | | |
| (a) Revenue from operations | 696.22 | 213.43 | 361.75 | 1,765.96 |
| (b) Other income | 9.67 | 234.73 | 4.36 | 243.99 |
| Total income | 705.89 | 448.16 | 366.11 | 2,009.95 |
| 2. Expenses | | | | |
| (a) Cost of materials consumed | 177.24 | 186.28 | 101.64 | 569.73 |
| (b) Purchases of stock-in-trade | - | - | - | - |
| (c) Changes in inventories of finished goods | (59.84) | 87.75 | (211.37) | (33.95) |
| (d) Employee Benefits Expense | 54.78 | 64.10 | 46.65 | 217.55 |
| (e) Finance costs | 41.56 | 54.10 | 48.14 | 189.15 |
| (f) Depreciation and amortisation expense | 248.13 | 20.10 | 196.91 | 691.82 |
| (g) Other expenses | 90.91 | 136.17 | 115.25 | 360.88 |
| Total expenses | 552.78 | 548.51 | 297.22 | 1,995.19 |
| 3. Profit before exceptional items and tax (1-2) | 153.12 | (100.35) | 68.89 | 14.76 |
| 4. Exceptional items | - | - | - | - |
| 5. Profit/(Loss) before tax (3-4) | 153.12 | (100.35) | 68.89 | 14.76 |
| 6. Income tax expense | | | | |
| (a) Current tax | - | 2.30 | - | 2.30 |
| (b) Deferred tax charge/ (credit) | - | - | - | - |
| Total tax Expense | 153.12 | 2.30 | - | 2.30 |
| 7. Profit/(Loss) for the period from continuing operations (5-6) | 153.12 | (102.65) | 68.89 | 12.46 |
| 8. Profit/(Loss) from discontinuing operations | - | - | - | - |
| 9. Tax expenses of discontinuing operations | - | - | - | - |
| 10. Profit/(Loss) from discontinuing operations (after tax) (8-9) | - | - | - | - |
| 11. Profit/ (Loss) for the period (7+10) | 153.12 | (102.65) | 68.89 | 12.46 |
| 12. Minority interest | - | - | - | - |
| 13. Profit / (Loss) after Minority Interest (11-12) | 153.12 | (102.65) | 68.89 | 12.46 |
| 14. Other Comprehensive Income Items that will be classified to profit or loss | - | 161.92 | - | 161.92 |
| 15. Total comprehensive income for the year (Comprising Profit and other Comprehensive income for the period) (13+14) | 153.12 | 59.27 | 68.89 | 174.38 |
| 16. Paid-up equity share capital (Face Value of Rs.10/- each) | 8974.14 | 8974.14 | 8974.14 | 8974.14 |
| 17. Earnings per equity shares | | | | |
| (a) Basic (Rs.) | 0.17 | 0.07 | 0.08 | 0.19 |
| (b) Diluted (Rs.) | 0.17 | 0.07 | 0.08 | 0.19 |





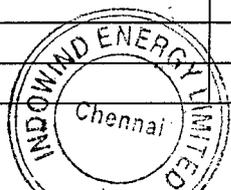
INDOWIND ENERGY LIMITED

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

Statement of un-Audited Consolidated Financial Results for the Quarter & Year ended June 30, 2022

(Rs. in Lakhs)

| Particulars | Quarter ended | | | Year ended |
|--|----------------|-----------------|----------------|-----------------|
| | (Unaudited) | (Audited) | (UnAudited) | (Audited) |
| | 30.06.2022 | 31.03.2022 | 30.06.2021 | 31.03.2022 |
| 1. Income from Operations | | | | |
| (a) Revenue from operations | 773.74 | 524.39 | 622.86 | 2,455.56 |
| (b) Other income | 9.67 | 234.73 | 4.86 | 243.99 |
| Total income | 783.41 | 759.12 | 627.22 | 2,699.55 |
| 2. Expenses | | | | |
| (a) Cost of materials consumed | 273.12 | 336.55 | 212.14 | 1,088.55 |
| (b) Purchases of stock-in-trade | - | - | - | - |
| (c) Changes in inventories of finished goods | (98.67) | 246.73 | (97.45) | 125.03 |
| (d) Employee Benefits Expense | 55.37 | 64.11 | 46.65 | 217.56 |
| (e) Finance costs | 41.56 | 54.10 | 48.14 | 189.15 |
| (f) Depreciation and amortisation expense | 248.13 | 20.10 | 196.91 | 691.82 |
| (g) Other expenses | 94.16 | 140.42 | 116.90 | 372.30 |
| Total expenses | 613.67 | 862.01 | 523.29 | 2,684.41 |
| 3. Profit before exceptional items and tax (1-2) | 169.74 | (102.89) | 103.93 | 15.14 |
| 4. Exceptional items | - | - | - | - |
| 5. Profit/(Loss) before tax (3-4) | 169.74 | (102.89) | 103.93 | 15.14 |
| 6. Income tax expense | | | | |
| (a) Current tax | - | 2.40 | - | 2.40 |
| (b) Deferred tax charge/ (credit) | - | - | - | - |
| Total tax Expense | - | 2.40 | - | 2.40 |
| 7. Profit/(Loss) for the period from continuing operations (5-6) | 169.74 | (105.29) | 103.93 | 12.74 |
| 8. Profit/(Loss) from discontinuing operations | - | - | - | - |
| 9. Tax expenses of discontinuing operations | - | - | - | - |
| 10. Profit/(Loss) from discontinuing operations (after tax) (8-9) | - | - | - | - |
| 11. Profit/ (Loss) for the period (7+10) | 169.74 | (105.29) | 103.93 | 12.74 |
| 12. Minority interest | 8.14 | (1.24) | 17.15 | 0.19 |
| 13. Profit/ (Loss) after Minority Interest (11-12) | 161.61 | (104.05) | 86.78 | 12.55 |
| 14. Other Comprehensive Income Items that will be classified to profit or loss | - | 161.92 | - | 161.92 |
| 15. Total comprehensive income for the year (Comprising Profit and other Comprehensive income for the period) (13+14) | 161.61 | 57.87 | 86.78 | 174.47 |
| 16. Paid-up equity share capital (Face Value of Rs.10/- each) | 8974.14 | 8974.14 | 8974.14 | 8974.14 |
| 17. Earnings per equity shares | | | | |
| (a) Basic (Rs.) | 0.18 | 0.06 | 0.12 | 0.19 |
| (b) Diluted (Rs.) | 0.18 | 0.06 | 0.12 | 0.19 |

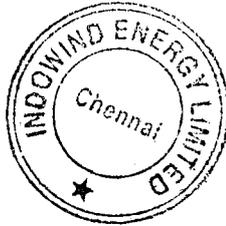


Notes:

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 10th August 2022
2. The Statutory auditors have carried out the limited review of the results for the first quarter ended 30th June 2022
3. The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessments of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results and expects to recover the carrying amount of its assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
4. Segment details is not applicable
5. Depreciation is provided in line with the generation of power.
6. As per company's policy, computation of Tax on Income is recognised at the end of 2nd quarter of the fiscal, as the nature of business is seasonal.

Place: Chennai -34

Date : 10th August 2022



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

A handwritten signature in black ink, appearing to read "Niranjana Raosaheb Jagtap".

NIRANJAN RAOSAHEB JAGTAP

Director

DIN No: 01237606



Sanjiv Shah & Associates Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2022 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

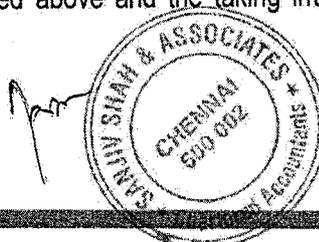
To the Board of Directors of Indowind Energy Limited

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 ended June 30, 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
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.

Basis for Qualified Conclusion

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





Sanjiv Shah & Associates

Chartered Accountants

conditions, we are unable to comment on the impact of the same on the profit for the quarter ended June 30,2022.

Our audit report dated June 16,2022 and the review report dated August 10,2021 on the consolidated financial results for the year ended March 31, 2022 and for the quarter ended June 30,2021, respectively, were also qualified in respect of this matter.

5. We draw attention that the Holding Company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Thirunelveli and BESCOM to the tune of ₹ 228.96 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial Instruments' in the financial results, the profit before exceptional items and tax for the quarter ended June 30,2022 would have been lower by ₹ 228.96 lakhs.

Our audit report dated June 16,2022 on the consolidated financial results for the year ended March 31,2022 was also qualified in respect of this matter.

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

| Name of the entity | Relationship |
|--------------------------------|--------------|
| Indowind Power Private Limited | Subsidiary |

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraphs 4 to 5 above, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. 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.
9. This Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 77.52 lakhs and total net profit of ₹ 16.62 lakhs for the quarter ended June 30, 2022 as considered in the Statement. The Statement also includes the Group's share of net profit of ₹ 8.48 lakhs for the quarter ended June 30, 2022 in respect of one subsidiary, based on their interim financial information which have not been reviewed/audited. Our Conclusion on the Statement is not modified in respect of this matter.

Place: Chennai
Date: August 10, 2022

7th Floor, Empee Tower,
#59, Adhithanar Salai (Formerly Harris Road),
Chennai – 600 002, Tamilnadu, India.



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

CA G Ramakrishnan

Partner

Membership No.209035

UDIN: 22209035AOTRZB4345

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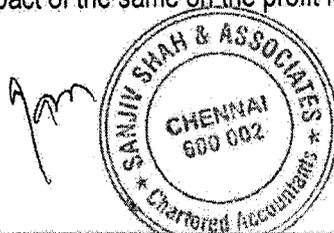
Limited Review Report on Unaudited Standalone Financial Results for the quarter ended June 30,2022 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indowind Energy Limited ('the company') for the quarter ended June 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations,2015") as amended.
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 reference to the legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process(CIRP) against which the Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai shall remain stayed and directed to list the matter on 26th August 2022. Further, the Company has submitted proposal for settlement under OTS or restructure vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for OTS for settlement amount of ₹ 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The Company has made an upfront payment of ₹ 480 lakhs on May 06,2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest during the quarter on the EXIM loan taking into the consideration of settlement in existence. In view of the facts mentioned above and the taking into account OTS stipulated terms and conditions, we are unable to comment on the impact of the same on the profit for the quarter ended June 30,2022.





Sanjiv Shah & Associates
Chartered Accountants

Our audit report dated June 16,2022 and the review report dated August 10,2021 on the standalone financial results of the Company for the year ended March 31, 2022 and for the quarter ended June 30,2021, respectively,were also qualified in respect of this matter.

5. We draw attention that the Company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Thirunelveli and BESCOM to the tune of ₹ 228.96 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses to be recognised. Accordingly, had the recognition of loss allowance for expected credit losses been made in line with the provisions of Ind AS 109 'Financial instruments' in the financial results, the profit before exceptional items and tax for the quarter ended June 30,2022 would have been lower by ₹ 228.96 lakhs.

Our audit report dated June 16,2022 on the standalone financial results of the Company for the year ended March 31, 2022 was also qualified in respect of this matter.

6. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable 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 Listing Regulations, 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 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




CAG Ramakrishnan
Partner
Membership No.209035
UDIN: 22209035AOTQJW4801

Place: Chennai
Date: August 10, 2022

Annexure 2

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

| Particulars | Details |
|--|--|
| Name & DIN | Ms. Sangeeta Lakhi |
| Reason for change viz., appointment, resignation, removal, death or otherwise: | Appointment |
| Date of Appointment and Term of appointment: | Ms. Sangeeta Lakhi appointed as an Additional Director of the Company with effect from 8 th August 2022 and her appointment will be Regularised at the forthcoming Annual General Meeting. |
| Brief Profile: | <p>Practice Area Specialisation: Domestic & International Capital Markets and Banking & Finance.</p> <p>Sangeeta has completed more than 150 issues of IPOs, OFS, Rights, Follow-ons, GDRs, FCCBs and QIPs, each of them full-fledged transactions. Each transaction has been unique and no one transaction has been the same as the other. Sangeeta has handled these issues for companies in almost all sectors, whether they be pharma, textiles, oil, manufacturing, service, etc.</p> <p>While the capital market sleeps, Sangeeta is busy with her Banking & Finance activities, not to mention the usual corporate work. Sangeeta advises corporates in domestic and international (external commercial borrowings) loan transactions, as well as, advance payment supply agreements. Sangeeta has also handled the US\$ 2 billion structured finance transaction for one of the big industry houses</p> |
| Disclosure of relationships between directors | There are no inter-se relations between Ms. Sangeeta Lakhi and the other members of the Board. |