



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

To,

BSE LIMITED
The General Manager,
The Corporate Relation Department,
Phiroze Jeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 532894

**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**
Listing Department
Exchange Plaza, Bandra Kurla
Complex, -Bandra (E),
Mumbai – 400 051
NSE Symbol: INDOWIND

Dear Sir/Madam,

Sub: Outcome of Board Meeting for Financial Results held on 07.11.2023 as per Regulation 33 read with Regulation 30, Schedule III, Part A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. In terms of requirements of above referred regulations, we are enclosing the un-audited financial results which has been recommended by the audit committee and approved by the Board for the quarter and half year ended 30th September, 2023 as per IND-AS along with the Limited Review report issued by the statutory auditors of the company.

The meeting commenced at 4:30 and concluded at 5:45 PM

Thanking you,

For INDOWIND ENERGY LIMITED

RACHANA HINGAR
Date: 2023.11.07
17:46:19 +05'30'

RACHANA HINGAR
COMPANY SECRETARY
ACS NO. 20863
DATE: 07/11/2023



INDOWIND ENERGY LIMITED						
REGD Office: "KOTHARI BUILDINGS", 4 TH FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.						
Standalone Un-Audited Financial Results for the Quarter Ended 30.09.2023						
(Rs. in Lakhs)						
Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sep-30 2023	Jun-30 2023	Sep-30 2022	Sep-30 2023	Sep-30 2022	Mar-31 2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Income from operation						
(a) Revenue from operation	1,397.09	487.10	1,231.52	1,884.19	1,927.74	2,815.32
(b) Other Revenue	4.73	4.43	9.61	9.16	19.28	90.27
Total Revenue	1,401.82	491.53	1,241.13	1,893.35	1,947.02	2,905.59
2. Expenses						
(a)(1) Operating Expenses	200.45	90.10	210.79	290.55	363.70	487.66
(2) selling and Distribution Expenses	80.39	36.86	63.73	117.25	88.06	178.82
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-82.55	-274.19	-12.41	-356.74	-72.25	105.43
(d) Employee benefits expense	63.72	56.70	54.60	120.42	109.38	235.74
(e) Finance cost	178.99	115.66	42.98	294.65	84.54	219.97
(f) Depreciation and amortization expense	440.42	202.94	411.45	643.36	659.58	698.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	118.72	90.21	89.07	208.93	179.98	409.95
Total expenses	1,000.14	318.28	860.21	1,318.42	1,412.99	2,336.39
3. Profit before exceptional and extraordinary items and tax(1-2)	401.68	173.25	380.92	574.93	534.03	569.20
4.Exceptional items	-	105.00	-	105.00	-	686.43
5.Profit before extraordinary items and tax(3-4)	401.68	68.25	380.92	469.93	534.03	-117.23
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	401.68	68.25	380.92	469.93	534.03	-117.23
8. Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-93.43	-31.69	-	-125.12	-	1,808.64
Tax adjustment for earlier years	-	-	-	-	-	0.77
9. Total tax Expenses	-93.43	-31.69	-	-125.12	-	1,809.41
10.Profit for the period from continuing operations(7-8)	495.11	99.94	380.92	595.05	534.03	-1,926.64
11. Profit/Loss from discontinuing operations	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
13.Profit from discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	495.11	99.94	380.92	595.05	534.03	-1,926.64
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	495.11	99.94	380.92	595.05	534.03	-1,926.64
17. Other Comprehensive Income						
Items that will be classified to profit or loss	7.94	-8.64	-	-0.70	-	-385.83
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	503.05	91.29	-	603.65	-	-2,312.47
19. Paid-up equity share capital (Face Value of Rs.10/- each)	10,733.48	10,733.48	8,974.14	10,733.48	8,974.14	10,733.48
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.47	0.09	0.42	0.56	0.60	-2.15
(b) Diluted (Rs.)	0.47	0.09	0.42	0.56	0.60	-2.15



Indowind Energy Limited**Standalone Balance Sheet as at September 30, 2023**

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

	As at Sept 30, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	14,722.59	15,369.54
Intangible assets	-	-
Capital work in progress	95.60	95.60
Investment property	-	-
Financial assets		
Investments	925.71	72.39
Loans	117.13	-
Other financial assets	911.44	973.50
Other non-current assets	8,662.04	9,374.94
Total non-current assets	25,434.50	25,885.97
Current assets		
Inventories	737.88	304.77
Financial assets		
Trade receivables	1,374.80	827.35
Cash and cash equivalents	43.59	2,170.41
Bank balances other than above	0.21	0.21
Other Current Financial Assets	-	62.46
Other current assets	1,068.66	1,756.74
Total current assets	3,225.14	5,121.94
Total Assets	28,659.64	31,007.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,733.48	10,733.48
Other equity	12,686.44	12,091.31
Total equity	23,419.92	22,824.79
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,511.43	795.70
Other financial liabilities	-	-
Deferred Tax Liabilities (net)	1,683.52	1,808.64
Other non-current liabilities	-	-
Total non-current liabilities	4,194.95	2,604.34
Current liabilities		
Financial liabilities		
Short Term Borrowings	542.87	5,209.54
Trade payables	368.92	207.40
Other current liabilities	6.99	35.84
Provisions	126.00	126.00
Total current liabilities	1,044.77	5,578.78
Total liabilities	5,239.72	8,183.12
Total Equity and Liabilities	28,659.64	31,007.91



Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

UnAudited Cash Flow Statement for the Year Ended 30th September, 2023

(Rs. In Lakhs)

Particulars	30-Sep-23	31-Mar-23
Cash Flows From Operating Activities:		
Net Profit before Taxation	469.92	-117.22
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	643.36	706.02
Finance costs	294.65	219.97
Other Comprehensive Income	-	-385.83
Less:		
Interest received	-	38.95
Insurance Bonus	-	40.84
Compension Claim	-	-
Cash Flow Before Working Capital changes:	1,407.93	343.15
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	62.06	(30.37)
(Increase)/decrease in Inventories	(433.10)	76.73
(Increase)/decrease in Trade receivables	(547.45)	84.21
(Increase)/decrease in other current financial assets	62.46	(43.08)
(Increase)/decrease in Other assets	688.08	(1,599.89)
Increase/(decrease) in Provisions and other liabilities	(28.86)	136.13
Increase/(decrease) in Trade payables	161.52	133.60
Increase/(decrease) in Short term borrowings	(4,666.67)	784.14
Cash generated from operations	(3,294.03)	(115.38)
Less : Income taxes paid (net of refunds)	-	0.77
Net Cash Generated From Operating Activities (A)	(3,294.03)	(116.15)
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	(853.31)	140.84
Interest received	-	38.95
Purchase of PPE (including changes in CWIP)	3.59	(19.59)
(Investments in)/ Maturity of fixed deposits with banks	-	-
(Increase)/ decrease in Non Current Assets	595.77	498.81
Net Cash flow used in Investing Activities (B)	(253.95)	659.00
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	-	2,111.20
Proceeds from/ (repayment of) borrowings	1,715.73	(384.63)
Finance costs	(294.65)	(219.97)
Net Cash flow used in Financing Activities (C)	1,421.08	1,506.60
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	(2,126.91)	2,049.45
Cash and cash equivalents at the beginning of the financial year	2,170.41	120.95
Cash and cash equivalents at end of the year	43.59	2,170.41
Components of cash and cash equivalents		
Balances with banks (in current accounts)	39.28	2,166.27
Cash in Hand	4.31	4.14
	43.59	2,170.41





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

Notes:

1. The Un-Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 07th NOVEMBER 2023.
2. The Previous year figures have been re - grouped / re - classified wherever necessary.
3. Segment details are not applicable as there is only one segment.
4. Exceptional items represent difference between balance in books and amounts paid for full settlement of EXIM bank dues. This is one time expenditure and is of non-recurring in future. This will help in Company becoming debt free with Banks in current year. The Company will be able to utilise its resources for expansion activities henceforth.
5. The limited review report as required under regulation 33 of the SEBI LODR Regulations, 2015 is attached herewith.

Place: Chennai

Date: 07.11.2023



For and on behalf of Board of
INDOWIND ENERGY LTD.

N K HARIBABU

Whole Time Director & CFO

DIN No: 06422543



INDOWIND ENERGY LIMITED						
REGD Office: "KOTHARI BUILDINGS", 4 TH FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.						
Consolidated Un-Audited Financial Results for the Quarter and year ended 30.09.2023						
(Rs. in Lakhs)						
Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sep-30 2023	Jun-30 2023	Sep-30 2022	Sep-30 2023	Sep-30 2022	Mar-31 2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Income from operation						
(a) Revenue from operation	1,790.97	762.59	1,460.33	2,553.56	2,234.07	3,395.59
(b) Other Revenue	4.73	4.43	9.61	9.16	19.28	90.27
Total Revenue	1,795.70	767.02	1,469.94	2,562.72	2,253.35	3,485.86
2. Expenses						
(a)(1) Operating Expenses	191.16	99.39	210.79	290.55	363.70	487.79
(2) selling and Distribution Expenses	285.32	196.18	235.71	481.50	355.92	806.74
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-74.92	-281.82	26.42	-356.74	-72.25	35.14
(d) Employee benefits expense	73.03	60.93	55.94	133.96	111.31	239.79
(e) Finance cost	187.00	130.86	42.98	317.85	84.54	219.97
(f) Depreciation and amortization expense	443.22	205.73	411.45	648.95	659.58	698.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	288.83	107.19	95.09	396.02	189.25	427.48
Total expenses	1,393.64	518.46	1,078.38	1,912.09	1,692.05	2,915.73
3. Profit before exceptional and extraordinary items and tax(1-2)	402.06	248.57	391.56	650.63	561.30	570.13
4.Exceptional items	-	105.00	-	105.00	-	686.43
5.Profit before extraordinary items and tax(3-4)	402.06	143.57	391.56	545.63	561.30	-116.30
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	402.06	143.57	391.56	545.63	561.30	-116.30
8. Tax expenses						
Current tax	-	-	-	-	-	0.25
Deferred tax	-93.43	-31.69	5.20	-125.12	13.34	1,808.64
Tax adjustment for earlier years	-	-	-	-	-	0.77
9. Total tax Expenses	-93.43	-31.69	5.20	-125.12	13.34	1,809.66
10.Profit for the period from continuing operations(7-8)	495.49	175.26	386.36	670.75	547.96	-1,925.96
11. Profit/Loss from discontinuing operations	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
13.Profit from discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	495.49	175.26	386.36	670.75	547.96	-1,925.96
15. Minority interest	-7.03	24.16	-	17.13	-	0.34
16. profit after minority interest(14-15)	502.52	151.10	386.36	653.62	547.96	-1,926.30
17. Other Comprehensive Income	0.42	-16.01	-	-15.59	-	-204.67
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)	502.94	135.09	-	638.03	-	-2,130.97
19. Paid-up equity share capital (Face Value of Rs.10/- each)	10,733.48	10,733.48	8,974.14	10,733.48	8,974.14	10,733.48
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.47	0.16	0.44	0.62	0.63	-2.14
(b) Diluted (Rs.)	0.47	0.16	0.44	0.62	0.63	-2.14



Indowind Energy Limited**Consolidated Balance Sheet as at September 30, 2023**

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

	As at Sept 30, 2023	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	22,416.14	15,369.54
Intangible assets	575.39	575.39
Capital work in progress	95.60	95.60
Investment property	-	-
Financial assets		
Investments	904.73	4.14
Loans	328.33	-
Other financial assets	911.44	973.50
Other non-current assets	238.77	9,027.28
Total non-current assets	25,470.40	26,045.44
Current assets		
Inventories	1,564.20	443.95
Financial assets		
Trade receivables	850.16	820.27
Cash and cash equivalents	67.35	2,176.21
Bank balances other than above	0.21	0.21
Other Current Financial Assets	-	62.46
Other current assets	1,197.68	1,779.44
Total current assets	3,679.61	5,282.54
Total Assets	29,150.01	31,327.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,733.48	10,733.48
Other equity	12,918.05	12,280.02
Non controlling Interest	-141.42	66.80
Total equity	23,510.11	23,080.30
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,589.37	795.70
Other financial liabilities	-	-
Deferred Tax Liabilities (net)	1,673.46	1,808.64
Other non-current liabilities	-	-
Total non-current liabilities	4,262.83	2,604.34
Current liabilities		
Financial liabilities		
Short Term Borrowings	542.87	5,209.54
Trade payables	699.92	270.09
Other current liabilities	8.03	37.48
Provisions	126.25	126.25
Total current liabilities	1,377.07	5,643.35
Total liabilities	5,639.89	8,247.69
Total Equity and Liabilities	29,150.01	31,327.99



Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidate UnAudited Cash Flow Statement for the Year Ended 30th September, 2023

(Rs. In Lakhs)

Particulars	30-Sep-23	31-Mar-23
Cash Flows From Operating Activities:		
Net Profit before Taxation	545.63	-116.28
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	648.95	706.02
Finance costs	317.85	219.99
Other Comprehensive Income	-	-204.67
Less:		
Interest received	-	38.95
Insurance Bonus	-	40.84
Compension Claim	-	-
Cash Flow Before Working Capital changes:	1,512.43	525.26
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	62.06	(30.37)
(Increase)/decrease in Inventories	(1,120.25)	6.44
(Increase)/decrease in Trade receivables	(29.89)	(13.99)
(Increase)/decrease in other current financial assets	62.46	(43.08)
(Increase)/decrease in Other assets	581.76	(1,526.70)
Increase/(decrease) in Provisions and other liabilities	(29.45)	137.24
Increase/(decrease) in Trade payables	429.83	194.53
Increase/(decrease) in Short term borrowings	(4,666.67)	784.14
Cash generated from operations	(3,197.72)	33.48
Less : Income taxes paid (net of refunds)	-	1.02
Net Cash Generated From Operating Activities (A)	(3,197.72)	32.46
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	(1,228.92)	140.84
Interest received	-	38.95
Purchase of PPE (including changes in CWIP)	(7,946.54)	(19.59)
(Investments in)/ Maturity of fixed deposits with banks	-	-
(Increase)/ decrease in Non Current Assets	8,788.51	317.65
Net Cash flow used in Investing Activities (B)	(386.95)	477.85
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	-	2,111.20
Proceeds from/ (repayment of) borrowings	1,793.67	(384.63)
Finance costs	(317.85)	(219.99)
Net Cash flow used in Financing Activities (C)	1,475.82	1,506.58
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	(2,108.86)	2,016.89
Cash and cash equivalents at the beginning of the financial year	2,176.21	159.32
Cash and cash equivalents at end of the year	67.35	2,176.21
Components of cash and cash equivalents		
Balances with banks (in current accounts)	59.21	2,172.07
Cash in Hand	8.15	4.14
	67.35	2,176.21





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

Notes:

1. The Un-Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 07th NOVEMBER 2023.
2. The Previous year figures have been re - grouped / re - classified wherever necessary.
3. Segment details are not applicable as there is only one segment.
4. Exceptional items represent difference between balance in books and amounts paid for full settlement of EXIM bank dues. This is one time expenditure and is of non-recurring in future. This will help in Company becoming debt free with Banks in current year. The Company will be able to utilise its resources for expansion activities henceforth.
5. The limited review report as required under regulation 33 of the SEBI LODR Regulations, 2015 is attached herewith.

Place: Chennai

Date: 07.11.2023



For and on behalf of Board of
INDOWIND ENERGY LTD.

N K HARIBABU

Whole Time Director & CFO

DIN No: 06422543





Limited Review Report on Unaudited Standalone Financial Results for the quarter ended September 30, 2023 of 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 September 30, 2023, 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 Review

4. We draw attention to the fact that the Company trade receivables include ₹ 244.44 lakhs with respect to the interest recoverable from TNEB Tirunelveli and BESCO, where the company has not provided loss allowance for expected credit losses. 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 quarter ended September 30, 2023 would have been lower by ₹ 244.44 lakhs.



5. We draw attention to the fact that the Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 690.00 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. 410.79 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to September 2023 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 quarter ended Sep 30, 2023 would have been lower by ₹ 810.79 lakhs.

Further, Suzlon has committed to honour 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 quarter ended September 30, 2023.

6. We draw attention to the fact that 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 Honourable High Court of Bombay, which was adjourned to place the matter for final arguments. 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.
7. 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.



8. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 7 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.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

ICAI UDIN: 23026336BGULLF7368

Chennai., 7th November 2023



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended September 30, 2023 of 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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter ended September 30, 2023, 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. The Statement 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. 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. 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 Review

4. We draw attention to the fact that the Holding Company trade receivables include ₹ 244.44 lakhs with respect to the Interest recoverable from TNEB Tirunelveli and BESCOM, where the holding company has not provided loss allowance for expected credit losses. 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 quarter ended September 30, 2023 would have been lower by ₹ 244.44

lakhs



5. We draw attention to the fact that the Holding Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 690.00 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. 410.79 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to Sept 2023 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 quarter ended September 30, 2023 would have been lower by ₹ 810.79 lakhs.

Further, Suzlon has committed to honour 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 quarter ended September 30, 2023.

6. We draw attention to the fact that 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 Holding 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 Honourable High Court of Bombay, which was adjourned to place the matter for final arguments. 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.
7. 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.



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

Name of the Entity	Relationship
Indowind Power Private Limited	Subsidiary
Ind Eco Ventures Limited	Subsidiary

9. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 7 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.

10. This Statement includes the interim financial information of two subsidiaries which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 393.88 lakhs and total net profit of ₹ 0.39 lakhs for the quarter ended September 30, 2023 as considered in the Statement. The Statement also includes the Group's share of net loss of ₹ 7.42 lakhs for the quarter ended September 30, 2023. Our Conclusion on the Statement is not modified in respect of this matter.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

ICAI UDIN: 23026336BGULLG5006

Chennai., 7th November 2023