



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

10th February 2022

BOMBAY STOCK EXCHANGE LIMITED The General Manager, The Corporate Relation Department, Phiroze Jeejeebhoy Tower, 14 th 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
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Dear Sir / Madam,

SUB: OUTCOME OF THE BOARD MEETING

In the Board Meeting of Indowind Energy Limited held on 10th February 2022, the Board has approved the Un-Audited Financial Results along with Limited Review Report for the quarter ended 31st December, 2021, which were reviewed and recommended by the Audit Committee (Copies attached).

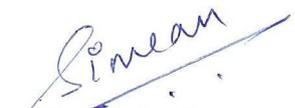
The Meeting Commenced at 09:40 P.M. and ended at 10:00 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For **INDOWIND ENERGY LIMITED**


Simran Lodha
Company Secretary



Encl: As above

Branch Office :

85 Kamarajar Salai, Madurai - 625 009.

P +91 0452 2623161 / 4371466



Regd. Office :

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



INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Financial Results for the Third Quarter ended 31.12.2021

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Nine Months Ended		Year Ended
	31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31-03-21
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	335.01	855.77	452.9	1552.53	1465.46	1635.66
(b) Other Revenue	0.65	4.25	9.53	9.26	22.32	206.36
Total Revenue	335.67	860.02	462.43	1561.79	1487.78	1842.02
2. Expenses						
(a)(1) Operating Expenses	17.63	222.90	162.83	330.43	333.69	359.27
(2) selling and Distribution Expenses	15.82	25.46	9.34	53.02	31.77	51.59
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	115.67	(26.00)	96.4	(121.70)	(170.49)	(174.22)
(d) Employee benefits expense	55.72	51.08	56.03	153.45	160.25	220.21
(e) Finance Cost	35.14	51.77	-110.6	135.05	153.36	205.29
(f) Depreciation and amortization expense	41.14	433.67	146.5	671.72	827.15	932.16
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	54.07	55.39	36.71	224.71	184.00	222.12
Total expenses	335.19	814.27	397.21	1446.68	1519.73	1816.43
3. Profit before exceptional and extraordinary items and tax(1-2)	0.48	45.75	65.23	115.12	(31.94)	25.59
4.Exceptional items	-	-	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	0.48	45.75	65.23	115.12	(31.94)	25.59
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	0.48	45.75	65.23	115.12	(31.94)	25.59
8. Tax expenses						
Current tax	-	-	-	-	-	3.99
Deferred tax	-	-	-	-	-	-
9. Total tax Expenses	-	-	-	-	-	21.60
10.Profit for the period from continuing operations(7-8)	0.48	45.75	65.23	115.12	(31.94)	21.60
11. Profit/Loss from discontinuing operations	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	21.60
13.Profit from discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	0.48	45.75	65.23	115.12	(31.94)	21.60
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	0.48	45.75	65.23	115.12	(31.94)	21.60
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)	0.48	45.75	65.23	115.12	(31.94)	21.60
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.)	0.0005	0.05	0.07	0.13	(0.04)	0.02
(b) Diluted (Rs.)	0.0005	0.05	0.07	0.13	(0.04)	0.02





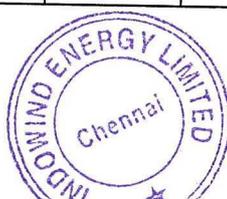
INDOWIND ENERGY LIMITED

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

Consolidated Un-Audited Financial Results for the Third Quarter ended 31.12.2021

(Rs. in Lakhs)

Particulars	Consolidated					
	Three Months Ended			Nine Months Ended		Year Ended
	31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31-03-21
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	421.62	886.69	522.95	1931.17	1786.54	1860.9
(b) Other Revenue	0.65	4.25	9.53	9.26	22.32	206.36
Total Revenue	422.27	890.94	532.48	1940.43	1808.86	2067.26
2. Expenses						
(a)(1) Operating Expenses	17.63	222.90	162.83	330.43	333.69	359.27
(2) selling and Distribution Expenses	143.15	156.18	84.22	421.57	352.11	465.62
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work -in progress and stock-in-trade	115.67	(139.92)	96.4	(121.70)	(170.49)	(378.42)
(d) Employee benefits expense	55.72	51.08	56.03	153.45	160.25	220.21
(e) Finance Cost	35.14	51.77	(110.6)	135.04	153.36	205.29
(f) Depreciation and amortization expense	41.14	433.67	146.5	671.72	827.15	932.16
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	56.68	58.30	39.55	231.88	192.18	237.16
Total expenses	465.12	833.98	474.93	1822.39	1848.25	2041.29
3. Profit before exceptional and extraordinary items and tax(1-2)	(42.85)	56.96	57.56	118.04	(39.38)	25.97
4.Exceptional items	-	-	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	(42.85)	56.96	57.56	118.04	(39.38)	25.97
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	(42.85)	56.96	57.56	118.04	(39.38)	25.97
8. Tax expenses						
Current tax	-	-	-	-	-	4.09
Deferred tax	-	-	-	-	-	-
9. Total tax Expenses	-	-	-	-	-	4.09
10.Profit for the period from continuing operations(7-8)	(42.85)	56.96	57.56	118.04	(39.38)	21.88
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)	(42.85)	56.96	57.56	118.04	(39.38)	21.88
15. Minority interest	(21.21)	5.49	(3.46)	1.43	(3.57)	-
16. profit after minority interest(14-15)	(21.64)	51.47	61.02	116.61	(35.81)	21.88
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)						
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.)	(0.05)	0.06	0.06	0.13	(0.04)	0.02
(b) Diluted (Rs.)	(0.05)	0.06	0.06	0.13	(0.04)	0.02

Note:

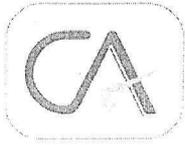
1. The above quarterly result for the period ended 31st December 2021 as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 10th February 2022.
2. The Statutory auditors have carried out the limited review of the results for the third quarter ended 31st December 2021.
3. Segment report is not Applicable.
4. 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.
5. Depreciation is provided in line with the generation of power.
6. Previous year's figure have been regrouped & rearranged wherever necessary.



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

**K.S. Ravindranath
Whole-Time Director**

**Place: Chennai
Date: 10th February 2022**



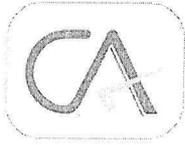
Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 and nine months ended December 31, 2021, 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 attention 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. The Company has not provided for the interest (including penal and additional interest) during the quarter on the EXIM loan as against the interest charged by the bank. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at December 31, 2021 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and nine months ended December 31, 2021. Our review report dated November 13, 2021 on the unaudited standalone financial results for the quarter ended September 30, 2021 was also qualified in respect of this matter.
5. The Company has made reversal under the head 'Repairs and Maintenance' to the tune of ₹ 61.10 lakhs along with related GST expenses to the tune of ₹ 11.00 lakhs during the quarter which was earlier booked as expenses during the previous quarter ended September 30, 2021. Accordingly, had the reversal not been made in the Statement, the profit before exceptional items and tax for the quarter ended December 31, 2021 would have been lower by ₹ 72.10 lakhs.



6. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 4 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

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by G
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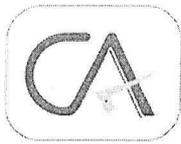
Partner

Membership No.209035

UDIN: 22209035ABGYTM4701

Place: Chennai

Date: February 10, 2022



Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

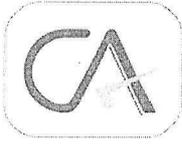
To the Board of Directors of Indowind Energy Limited

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 nine months ended December 31, 2021, 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 attention 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. The Holding Company has not provided for the interest (including penal and additional interest) during the quarter on the EXIM loan as against the interest charged by the bank. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at December 31, 2021 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and nine months ended December 31, 2021. Our review report dated November 13, 2021 on the unaudited consolidated financial results for the quarter ended September 30, 2021 was also qualified in respect of this matter.



5. The Holding Company has made reversal under the head 'Repairs and Maintenance' to the tune of ₹ 61.10 lakhs along with related GST expenses to the tune of ₹ 11.00 lakhs during the quarter which was earlier booked as expenses during the previous quarter ended September 30,2021. Accordingly, had the reversal not been made in the Statement, the loss before exceptional items and tax for the quarter ended December 31,2021 would have been higher by ₹ 72.10 lakhs.
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 and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 4 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 ₹ 378.64 lakhs and total net profit after tax of ₹ 2.92 lakhs for the quarter and nine months ended December 31,2021 as considered in the Statement. The Statement also includes the Group's share of net profit of ₹ 1.49 lakhs for the quarter and nine months ended December 31,2021 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.

For Sanjiv Shah & Associates

Chartered Accountants

Firm Reg No: 003572S

G
Ramakrishnan Digitally
signed by G
Ramakrishnan

CA G Ramakrishnan

Partner

Membership No.209035

UDIN: 22209035ABGYUH5671

Place: Chennai

Date: February 10, 2022