



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

To,

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

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 07.02.2024 as per Regulation 33 read with Regulation 30, Schedule III, Part A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended 31st December, 2023 as per IND-AS along with the Limited Review report issued by the statutory auditors of the company.

The meeting began at 5:00 PM and ended at 10:20 PM

We request you to kindly take on record.

Thanking you,

For INDOWIND ENERGY LIMITED

RACHANA HINGAR
COMPANY SECRETARY
ACS NO. 20863
DATE:07/02/2024





INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Financial Results for the Quarter Ended 31.12.2023

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Income from operation						
(a) Revenue from operation	712.48	1,231.52	517.73	2,596.67	2,445.47	2,815.32
(b) Other Revenue	2.45	9.61	47.24	11.61	66.52	90.27
Total Revenue	714.93	1,241.13	564.97	2,608.28	2,511.99	2,905.59
2. Expenses						
(a) (1) Operating Expenses	92.03	210.79	97.37	382.58	461.07	487.66
(2) selling and Distribution Expenses	43.50	63.73	52.45	160.75	140.51	178.82
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	451.35	-12.41	159.39	94.61	87.14	105.43
(d) Employee benefits expense	75.54	54.60	63.55	195.96	172.93	235.74
(e) Finance cost	64.28	42.98	92.21	358.93	176.75	219.97
(f) Depreciation and amortization expense	26.98	411.45	36.65	670.34	696.23	698.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	65.38	89.07	40.65	274.31	220.63	409.95
Total expenses	819.06	860.21	542.27	2,137.48	1,955.26	2,336.39
3. Profit before exceptional and extraordinary items and tax(1-2)	-104.12	380.92	22.71	470.81	556.74	569.20
4.Exceptional items	-	-	-	105.00	-	686.43
5.Profit before extraordinary items and tax(3-4)	-104.12	380.92	22.71	365.81	556.74	-117.23
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	-104.12	380.92	22.71	365.81	556.74	-117.23
8. Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	14.07	-	-	-111.05	-	1,808.64
Tax adjustment for earlier years	-	-	-	-	-	0.77
9. Total tax Expenses	14.07	-	-	-111.05	-	1,809.41
10.Profit for the period from continuing operations(7-8)	-118.19	380.92	22.71	476.86	556.74	-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)	-118.19	380.92	22.71	476.86	556.74	-1,926.64
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	-118.19	380.92	22.71	476.86	556.74	-1,926.64
17. Other Comprehensive Income						
Items that will be classified to profit or loss	8.11	-	-	7.41	-	-385.83
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-110.08	-	-	484.27	-	-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.)	-0.11	0.42	0.03	0.44	0.62	-2.15
(b) Diluted (Rs.)	-0.11	0.42	0.03	0.44	0.62	-2.15



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

NOTES:

1. The unaudited financial results for the quarter ended 31st December 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07th February 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 31st December 2023.
2. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
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 utilize 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.
6. Depreciation is provided in line with the generation of power.
7. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For INDOWIND ENERGY LIMITED

N.K. HARIBABU
(DIN: 06422543)
WHOLETEIME DIRECTOR CUM CFO
DATE: 07/02/2024



Limited Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 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 December 31, 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 ₹ 385.72 lakhs with respect to the interest recoverable from TNEB Tirunelveli, BESCOM & GESCOM, 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 December 31, 2023 would have been lower by ₹ 385.72 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. 878.93 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines. Further, the Company has not recognized the provision to the tune of Rs. 878.93 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to December 2023 where the company has present obligation. The non provision of this expenses is not in accordance with INDAS 37, and, had the same been made, the profit before exceptional items and tax for the quarter ended December 31, 2023 would have been lower by ₹ 478.93 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 December 31, 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.



VENKATESH & CO
Chartered Accountants

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

VIJAYA
RAGHAVAN
DASARATY

Digitally signed by
VIJAYA RAGHAVAN
DASARATY
Date: 2024.02.07 22:12:53
+05'30'

CA Dasaraty V

Partner

M No: 026336

ICAI UDIN: 24026336BKCZFS2942

Chennai., 7th February 2024

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 31.12.2023						
(Rs. in Lakhs)						
Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Income from operation						
(a) Revenue from operation	973.38	1,460.33	710.20	3,526.94	2,944.27	3,395.59
(b) Other Revenue	30.26	9.61	47.24	39.42	66.52	90.27
Total Revenue	1,003.64	1,469.94	757.44	3,566.36	3,010.79	3,485.86
2. Expenses						
(a)(1) Operating Expenses	92.03	210.79	97.37	382.58	461.07	487.79
(2) selling and Distribution Expenses	268.08	235.71	255.27	749.58	611.19	806.74
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	451.35	26.42	159.39	94.61	87.14	35.14
(d) Employee benefits expense	85.28	55.94	64.69	219.24	176.00	239.79
(e) Finance cost	65.59	42.98	92.21	383.44	176.75	219.97
(f) Depreciation and amortization expense	29.77	411.45	36.65	678.72	696.23	698.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	4.45	95.09	45.71	400.47	234.96	427.48
Total expenses	996.55	1,078.38	751.29	2,908.64	2,443.34	2,915.73
3. Profit before exceptional and extraordinary items and tax(1-2)	7.09	391.56	6.15	657.72	567.45	570.13
4.Exceptional items	-	-	-	105.00	-	686.43
5.Profit before extraordinary items and tax(3-4)	7.09	391.56	6.15	552.72	567.45	-116.30
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	7.09	391.56	6.15	552.72	567.45	-116.30
8. Tax expenses						
Current tax	-	-	-	-	-	0.25
Deferred tax	14.07	5.20	-	-111.05	-	1,808.64
Tax adjustment for earlier years	-	-	-	-	-	0.77
9. Total tax Expenses	14.07	5.20	-	-111.05	-	1,809.66
10.Profit for the period from continuing operations(7-8)	-6.98	386.36	6.15	663.77	567.45	-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)	-6.98	386.36	6.15	663.77	567.45	-1,925.96
15. Minority interest	-14.69	-	-8.10	2.44	5.24	0.34
16. profit after minority interest(14-15)	7.71	386.36	14.25	661.33	562.21	-1,926.30
17. Other Comprehensive Income						
Items that will be classified to profit or loss	0.43	-	-	-15.16	-	-204.67
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	8.14	386.36	14.25	646.17	562.21	-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.)	0.01	0.44	0.01	0.62	0.63	-2.14
(b) Diluted (Rs.)	0.01	0.44	0.01	0.62	0.63	-2.14



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

NOTES:

1. The unaudited financial results for the quarter ended 31st December 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") which has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07th February 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 31st December 2023.
2. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
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 utilize 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.
6. Depreciation is provided in line with the generation of power.
7. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For INDOWIND ENERGY LIMITED

N.K. HARIBABU
(DIN: 06422543)
WHOLETEIME DIRECTOR CUM CFO
DATE: 07/02/2024



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended December 31, 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 December 31, 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 ₹ 385.72 lakhs with respect to the Interest recoverable from TNEB Tirunelveli, BESGOM & GESCOM, 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 December 31, 2023 would have been lower by ₹ 385.72 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. 878.93 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines. Further, the Company has not recognized the provision to the tune of Rs. 878.93 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to December 2023 where the company has present obligation. The non provision of this expenses is not in accordance with INDAS 37, and, had the same been made, the profit before exceptional items and tax for the quarter ended December 31, 2023 would have been lower by ₹ 478.93 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 December 31, 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 **Ind Eco Ventures Limited** (Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 142.12 lakhs, total net profit of ₹ 136.59 lakhs and total Assets of ₹ 8,050.84 Lakhs for the quarter ended December 31, 2023 as considered in the Statement.



VENKATESH & CO
Chartered Accountants

This Statement includes the interim financial information of **Indowind Power Private Limited** (Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 466.05 lakhs, total net loss of ₹ 25.39 lakhs, total Assets of ₹ 826.87 Lakhs for the quarter ended December 31, 2023 as considered in the Statement.

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

For Venkatesh & Co

Chartered Accountants

FRN: 004636S

VIJAYA
RAGHAVAN
DASARATY

Digitally signed by
VIJAYA RAGHAVAN
DASARATY
Date: 2024.02.07
22:12:13 +05'30'

CA Dasaraty V

Partner

M No: 026336

ICAI UDIN: 24026336BKCZFT1352

Chennai., 7th February 2024