



# Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

12<sup>th</sup> February, 2025

## 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,

### Outcome of the Board Meeting held on 12<sup>th</sup> February, 2025

In terms of Regulation 33 read with Regulation 30, Schedule III, Part A, Para A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held today i.e, **12<sup>th</sup> February 2025**, Wednesday considered and approved the ***Un- Audited financial results (Standalone & Consolidated) of the Company for the Quarter and Nine months ended December 31, 2024***, prepared as per Indian Accounting Standards ("IND AS") along with the Limited Review report(s) issued by the Statutory Auditors of the Company.

Further, in line with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we submit herewith the ***Integrated Filing (Financial) for the Quarter and Nine months ended December 31, 2024 along with the Limited Review report(s) issued by the Statutory Auditors of the Company.***

Pursuant to Regulation 47 of the LODR and relevant SEBI Circular(s), the extract of the Financial Results would be published in English and Tamil Newspapers in the prescribed format, within the prescribed time. The same shall be made available on the website of the Company (<https://indowind.co.in/>) and as well as on the website of the stock exchanges ([www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com)).

The meeting commenced at 3:30 PM and concluded by 4:40 PM

Kindly take this information on your records.

Thanking you,

**For INDOWIND ENERGY LIMITED**

**B Sharath**  
**Company Secretary & Compliance Officer**



INDOWIND ENERGY LIMITED						
REGD Office: "KOTHARI BUILDINGS", 4 <sup>TH</sup> FLOOR, 114, M.G.ROAD,						
NUNGAMBAKKAM, CHENNAI – 600 034.						
Consolidated Un-Audited Financial Results for the Quarter ended 31.12.2024						
(Rs. in Lakhs)						
Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
<b>1. Income from operation</b>						
( a ) Revenue from operation	794.39	1,334.35	973.38	2,674.25	3,526.94	3,970.58
( b ) Other Revenue	33.87	11.07	30.26	46.82	39.42	213.60
<b>Total Revenue</b>	<b>828.26</b>	<b>1,345.42</b>	<b>1,003.64</b>	<b>2,721.07</b>	<b>3,566.36</b>	<b>4,184.18</b>
<b>2. Expenses</b>						
(a) ( 1 ) Operating Expenses	120.93	65.68	92.03	292.77	382.58	451.98
( 2 ) selling and Distribution Expenses	264.29	279.39	268.08	746.98	749.58	1,029.36
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	238.77	-246.47	451.35	-196.97	94.61	89.67
(d) Employee benefits expense	55.99	73.33	85.28	198.19	219.24	296.40
(e) Finance cost	42.44	56.29	65.59	141.25	383.44	427.43
(f) Depreciation and amortization expense	74.41	450.67	29.77	629.57	678.72	710.32
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	37.91	262.81	4.45	367.56	400.47	518.00
<b>Total expenses</b>	<b>834.74</b>	<b>941.70</b>	<b>996.55</b>	<b>2,179.35</b>	<b>2,908.64</b>	<b>3,523.16</b>
<b>3. Profit before exceptional and extraordinary items and tax(1-2)</b>	<b>-6.48</b>	<b>403.72</b>	<b>7.09</b>	<b>541.72</b>	<b>657.72</b>	<b>661.02</b>
4.Exceptional items	-	-	-	-	105.00	105.00
<b>5.Profit before extraordinary items and tax(3-4)</b>	<b>-6.48</b>	<b>403.72</b>	<b>7.09</b>	<b>541.72</b>	<b>552.72</b>	<b>556.02</b>
6.Extraordinary items	-	-	-	-	-	-
<b>7. profit before tax(5-6)</b>	<b>-6.48</b>	<b>403.72</b>	<b>7.09</b>	<b>541.72</b>	<b>552.72</b>	<b>556.02</b>
<b>8. Tax expenses</b>						
Current tax	-	-	-	-	-	62.48
Deferred tax	-0.04	-37.98	14.07	-62.51	-111.05	-233.35
Tax adjustment for earlier years	-	-	-	-	-	-
<b>9. Total tax Expenses</b>	<b>-0.04</b>	<b>-37.98</b>	<b>14.07</b>	<b>-62.51</b>	<b>-111.05</b>	<b>-170.87</b>
<b>10.Profit for the period from continuing operations(7-8)</b>	<b>-6.44</b>	<b>441.70</b>	<b>-6.98</b>	<b>604.23</b>	<b>663.77</b>	<b>726.89</b>
<b>11. Profit/Loss from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
<b>13.Profit from discontinuing operations(after tax)(11-12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. profit for the period (10+13)</b>	<b>-6.44</b>	<b>441.70</b>	<b>-6.98</b>	<b>604.23</b>	<b>663.77</b>	<b>726.89</b>
15. Minority interest	-8.68	1.06	-14.69	0.51	2.44	0.50
<b>16. profit after minority interest(14-15)</b>	<b>2.24</b>	<b>440.64</b>	<b>7.71</b>	<b>603.72</b>	<b>661.33</b>	<b>726.39</b>
<b>17. Other Comprehensive Income</b>						
Items that will be classified to profit or loss	0.46	0.46	0.43	1.37	-15.16	-14.72
<b>18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)</b>	<b>2.70</b>	<b>441.10</b>	<b>8.14</b>	<b>605.09</b>	<b>646.17</b>	<b>711.67</b>
19. Paid-up equity share capital (Face Value of Rs.10/- each)	12,880.17	12,880.17	10,733.48	12,880.17	10,733.48	10,733.48
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.00	0.34	-0.01	0.47	0.62	0.68
(b) Diluted (Rs.)	0.00	0.34	-0.01	0.47	0.62	0.68



# Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : [contact@indowind.com](mailto:contact@indowind.com)

## **Notes:**

1. The above un-audited Financial Results for the quarter ended 31<sup>st</sup> December 2024 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12<sup>th</sup> February, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 31<sup>st</sup> December 2024 and the Limited Review Reports submitted by them is attached herewith.
3. Though the wind was less and irregular during the current main season affecting the power income by about 30%, the prudent practices adopted by the management helped the company to maintain better profitability levels.
4. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
5. Segment details are not applicable as there is only one segment.
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](http://www.indowind.com) and on the website of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) .

For Indowind Energy Limited

N K Hari Babu  
Whole-Time Director cum CFO  
(DIN: 06422543)

Date: 12-02-2025





**Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended December 31, 2024 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, 2024, 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, BESCO, 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, 2024 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 ₹ 982.62 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 expense provision payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to December 2024 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. The details of the same are provided below.,

Particulars	FY 21 22	FY 22 23	FY 23 24	FY 24 25	Total
O&M charges to be accounted as per MOS	1,73,46,000	3,04,29,840	3,16,47,034	2,45,50,676	<b>10,39,73,550</b>
O&M charges accounted in books	72,09,800	1,26,00,000	-	-	<b>1,98,09,800</b>
<b>O&amp;M charges yet to be accounted</b>	<b>1,01,36,200</b>	<b>1,78,29,840</b>	<b>3,16,47,034</b>	<b>2,45,50,676</b>	<b>8,41,63,750</b>

Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the quarter ended Dec 31, 2024 would have been lower by ₹ 841.63 lakhs.

Further, Suzlon has committed to honour the shortfall in generation to the extent of ₹ 3,600 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, 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, 2024.

The Holding Company has filed an application before an arbitral tribunal (Application No. **647 of 2023**) due to Suzlon ceasing maintenance operations of 12 wind turbine generators (WTGs). The next hearing date is set for **February 24, 2025**. The outcome of this arbitration may impact the Holding Company's financial position, but the potential effects remain uncertain at this time.

- 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.
- We draw attention to the fact that the Holding Company has not recognised the provision to the tune of ₹ 16.99 lakhs towards annual maintenance charges for 2 MW pertaining to May 2024 to Dec 2024 period 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. Accordingly, had the relevant provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the quarter ended December 31,2024 would have been lower by ₹ 16.99 lakhs.



8. We draw attention to the fact that the Holding Company has not recognised the provision to the tune of ₹ 19.04 lakhs towards maintenance service charges for 32.645 MW payable to Indus Nutri Power Private Limited pertaining to the month of Dec 2024 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. Accordingly, had the relevant provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the quarter ended December 31, 2024 would have been lower by ₹ 19.04 lakhs.
9. We draw attention to the fact that interest expenses amounting to ₹ 5.41 Crores, paid on short-term borrowings from Loyal Credit and Investments, were debited under "Capital Advances" within "Other Non-Current Assets" in the balance sheet. This classification does not comply with Ind AS 23 (Borrowing Costs), which stipulates that interest expenses on short-term borrowings should be recorded as finance costs in the Profit and Loss account rather than being capitalized under non-current assets unless it directly relates to the acquisition, construction, or production of a qualifying asset. This misclassification impacts both the accuracy of the balance sheet presentation and the portrayal of the holding company's profitability. Accordingly, had the relevant provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the quarter ended December 31, 2024 would have been lower by ₹ 5.41 Crores.
10. We draw attention to the fact that the Holding Company has not recognized an interest expense on short-term borrowings from Loyal Credit and Investments for the period from August 2024 to December 2024, amounting to ₹98.54 lakhs that does not comply with IND AS 23. This omission leads to an overstatement of the holding company's profitability for the period. Accordingly, had the relevant provision been recognised in the financial statements, the profit before exceptional items and tax for the quarter ended December 31, 2024 would have been lower by ₹ 98.54 lakhs.

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

<b>Name of the Entity</b>	<b>Relationship</b>
Indowind Power Private Limited	Subsidiary
Ind Eco Ventures Limited	Subsidiary

12. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 10 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.



13. 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 ₹ 48.03 lakhs, total net loss of ₹ 1.74 lakhs for the quarter ended December 31, 2024 as considered in the Statement.

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 ₹ 207.60 lakhs, total net loss of ₹ 17.73 Lakhs for the quarter ended December 31, 2024 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

**HRISHI** Digitally signed  
by HRISHIKESH  
Date: 2025.02.12  
18:05:41 +05'30'

**KESH**



**CA Hrishikesh D**

Partner

M No: 272865

UDIN: 25272865BMLKXD3080

Chennai., 12<sup>th</sup> February 2025

INDOWIND ENERGY LIMITED						
REGD Office: "KOTHARI BUILDINGS", 4 <sup>TH</sup> FLOOR, 114, M.G.ROAD,						
NUNGAMBAKKAM, CHENNAI – 600 034.						
Standalone Un-Audited Financial Results for the Quarter Ended 31.12.2024						
(Rs. in Lakhs)						
Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
<b>1. Income from operation</b>						
( a ) Revenue from operation	538.75	1,007.94	712.48	1,833.36	2,596.67	2,896.92
( b ) Other Revenue	33.87	11.07	2.45	46.82	11.61	120.20
<b>Total Revenue</b>	<b>572.62</b>	<b>1,019.01</b>	<b>714.93</b>	<b>1,880.18</b>	<b>2,608.28</b>	<b>3,017.12</b>
<b>2. Expenses</b>						
(a)( 1 ) Operating Expenses	78.45	91.85	92.03	273.65	382.58	464.98
( 2 ) selling and Distribution Expenses	43.94	48.75	43.50	122.08	160.75	219.29
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	217.79	-196.29	451.35	-201.05	94.61	163.71
(d) Employee benefits expense	73.20	63.36	75.54	198.19	195.96	262.37
(e) Finance cost	42.44	56.29	64.28	141.25	358.93	395.18
(f) Depreciation and amortization expense	71.87	448.15	26.98	621.98	670.34	699.15
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	31.93	156.79	65.38	239.42	274.31	339.98
<b>Total expenses</b>	<b>559.62</b>	<b>668.90</b>	<b>819.06</b>	<b>1,395.52</b>	<b>2,137.47</b>	<b>2,544.66</b>
<b>3. Profit before exceptional and extraordinary items and tax(1-2)</b>	<b>13.00</b>	<b>350.11</b>	<b>-104.13</b>	<b>484.66</b>	<b>470.81</b>	<b>472.46</b>
4.Exceptional items	-	-	-	-	105.00	105.00
<b>5.Profit before extraordinary items and tax(3-4)</b>	<b>13.00</b>	<b>350.11</b>	<b>-104.13</b>	<b>484.66</b>	<b>365.81</b>	<b>367.46</b>
6.Extraordinary items	-	-	-	-	-	-
<b>7. profit before tax(5-6)</b>	<b>13.00</b>	<b>350.11</b>	<b>-104.13</b>	<b>484.66</b>	<b>365.81</b>	<b>367.46</b>
<b>8. Tax expenses</b>						
Current tax	-	-	-	-	-	62.47
Deferred tax	-0.04	-38.01	14.07	-62.51	-111.05	-233.35
Tax adjustment for earlier years	-	-	-	-	-	-
<b>9. Total tax Expenses</b>	<b>-0.04</b>	<b>-38.01</b>	<b>14.07</b>	<b>-62.51</b>	<b>-111.05</b>	<b>-170.88</b>
<b>10.Profit for the period from continuing operations(7-8)</b>	<b>13.04</b>	<b>388.12</b>	<b>-118.20</b>	<b>547.17</b>	<b>476.86</b>	<b>538.35</b>
<b>11. Profit/Loss from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
<b>13.Profit from discontinuing operations(after tax)(11-12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. profit for the period (10+13)</b>	<b>13.04</b>	<b>388.12</b>	<b>-118.20</b>	<b>547.17</b>	<b>476.86</b>	<b>538.35</b>
15. Minority interest	-	-	-	-	-	-
<b>16. profit after minority interest(14-15)</b>	<b>13.04</b>	<b>388.12</b>	<b>-118.20</b>	<b>547.17</b>	<b>476.86</b>	<b>538.35</b>
<b>17. Other Comprehensive Income</b>	<b>8.82</b>	<b>8.64</b>	<b>8.11</b>	<b>25.92</b>	<b>7.41</b>	<b>15.70</b>
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)	21.86	396.76	-110.09	573.09	484.27	554.05
19. Paid-up equity share capital (Face Value of Rs.10/- each)	12,880.17	12,880.17	10,733.48	12,880.17	10,733.48	10,733.48
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.01	0.30	-0.11	0.42	0.44	0.50
(b) Diluted (Rs.)	0.01	0.30	-0.11	0.42	0.44	0.50





# Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : [contact@indowind.com](mailto:contact@indowind.com)

## **Notes:**

1. The above un-audited Financial Results for the quarter ended 31<sup>st</sup> December 2024 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12<sup>th</sup> February, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 31<sup>st</sup> December 2024 and the Limited Review Reports submitted by them is attached herewith.
3. Though the wind was less and irregular during the current main season affecting the power income by about 30%, the prudent practices adopted by the management helped the company to maintain better profitability levels.
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5. Segment details are not applicable as there is only one segment.
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](http://www.indowind.com) and on the website of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Indowind Energy Limited

N K Hari Babu  
Whole-Time Director cum CFO  
(DIN: 06422543)

Date: 12-02-2025





**Limited Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 2024 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, 2024, 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, 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 December 31, 2024 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 ₹ 982.62 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 expense provision payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to December 2024 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. The details of the same are provided below.,

Particulars	FY 21 22	FY 22 23	FY 23 24	FY 24 25	Total
O&M charges to be accounted as per MOS	1,73,46,000	3,04,29,840	3,16,47,034	2,45,50,676	<b>10,39,73,550</b>
O&M charges accounted in books	72,09,800	1,26,00,000	-	-	<b>1,98,09,800</b>
<b>O&amp;M charges yet to be accounted</b>	<b>1,01,36,200</b>	<b>1,78,29,840</b>	<b>3,16,47,034</b>	<b>2,45,50,676</b>	<b>8,41,63,750</b>

Accordingly, had the recognition of above said expenses, the profit before exceptional items and tax for the quarter ended Dec 31, 2024 would have been lower by ₹ 841.63 lakhs.

Further, Suzlon has committed to honour the shortfall in generation to the extent of ₹ 3,600 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, 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, 2024.

The Company has filed an application before an arbitral tribunal (Application No. **647 of 2023**) due to Suzlon ceasing maintenance operations of 12 wind turbine generators (WTGs). The next hearing date is set for **February 24, 2025**. The outcome of this arbitration may impact the Company's financial position, but the potential effects remain uncertain at this time.



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. We draw attention to the fact that the Company has not recognised the provision to the tune of ₹ 16.99 lakhs towards annual maintenance charges for 2 MW payable to Global Wind Infrastructure & Services Private Limited pertaining to May 2024 to Dec 2024 period 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. Accordingly, had the relevant provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the quarter ended December 31,2024 would have been lower by ₹ 16.99 lakhs.
8. We draw attention to the fact that the Company has not recognised the provision to the tune of ₹ 19.04 lakhs towards maintenance service charges for 32.645 MW payable to Indus Nutri Power Private Limited pertaining to the month of Dec 2024 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. Accordingly, had the relevant provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the quarter ended December 31,2024 would have been lower by ₹ 19.04 lakhs.
9. We draw attention to the fact that interest expenses amounting to ₹ 5.41 Crores, paid on short-term borrowings from Loyal Credit and Investments, were debited under "Capital Advances" within "Other Non-Current Assets" in the balance sheet. This classification does not comply with Ind AS 23 (Borrowing Costs), which stipulates that interest expenses on short-term borrowings should be recorded as finance costs in the Profit and Loss account rather than being capitalized under non-current assets unless it directly relates to the acquisition, construction, or production of a qualifying asset. This misclassification impacts both the accuracy of the balance sheet presentation and the portrayal of the company's profitability. Accordingly, had the relevant provision been

recognised in the standalone financial statements, the profit before exceptional items and tax for the quarter ended December 31, 2024 would have been lower by ₹ 5.41 Crores.

10. We draw attention to the fact that the Company has not recognized an interest expense on short-term borrowings from Loyal Credit and Investments for the period from August 2024 to December 2024, amounting to ₹ 98.54 lakhs that does not comply with IND AS 23. This omission leads to an overstatement of the company's profitability for the period. Accordingly, had the relevant provision been recognised in the standalone financial statements, the profit before exceptional items and tax for the quarter ended December 31, 2024 would have been lower by ₹ 98.54 lakhs.
11. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 10 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

**HRISHI  
KESH**

Digitally signed  
by HRISHIKESH  
Date: 2025.02.12  
18:33:09 +05'30'



**CA Hrishikesh D**

Partner

M No: 272865

UDIN: 25272865BMLKXC1739

Chennai., 12<sup>th</sup> February 2025

General information about company	
Scrip Code*	532894
NSE Symbol	INDOWIND
MSEI Symbol	NOT APPLICABLE
ISIN	INE227G01018
Name of the listed entity	INDOWIND ENERGY LIMITED

Statement(1)	
Mode of Fund Raising	Rights Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	12-08-2024
Amount Raised (in Rs. Crores)	48.3
Report filed for Quarter ended	31-12-2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NIL

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	6 MW(DC) Solar Power Project at Tamil Nadu (the Power Project)	NIL	269495000	0	24495000	0	
2	Appropriation of a part of the Net Proceeds to issue Rights Shares to Loyal Credit & Investments Limited, one of the Corporate Promoters of our Company as and by way of reimbursement of the amount paid by Loyal Credit & Investments Limited to EXIM on our behalf	NIL	100000000	0	100000000	0	
3	GENERAL CORPORATE PURPOSE	NIL	68668000	0	68668000	0	

Signatory Details	
Name of signatory	N K HARI BABU
Designation of person	Chief Financial Officer
Place	CHENNAI
Date	12-02-2025



## Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

### C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

S. No.	Particulars	In INR Crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	<b>Total financial indebtedness of the listed entity including short- term and long-term debt</b>	0

### D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) : Not Applicable

### E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone & Consolidated) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter): Not Applicable

