



Indowind Energy Ltd

CIN : L40108TN1995PLC032311
E-mail : contact@indowind.com

13th November, 2024

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 the Board Meeting held on 13th November, 2024

In terms of Regulation 33 read with Regulation 30, Schedule III, Part A, Para A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Standalone & Consolidated un-audited financial results for the quarter ended **30th September 2024** as per IND-AS along with the Limited Review reports issued by the Statutory Auditors of the Company.

The meeting commenced at 12:00 P.M. and concluded by 4:00 P.M.

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.bseindia.com & <https://nseindia.com>].

Kindly take this information for your records.

Thanking you,

For INDOWIND ENERGY LIMITED

B Sharath
Company Secretary & Compliance Officer





INDOWIND ENERGY LIMITED

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

Consolidated Un-Audited Financial Results for the Quarter and year ended 30.09.2024

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sep-30 2024	Jun-30 2024	Sep-30 2023	Sep-30 2024	Sep-30 2023	Mar-31 2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Income from operation						
(a) Revenue from operation	1,334.35	545.51	1,790.97	1,879.86	2,553.56	3,970.58
(b) Other Revenue	11.07	1.88	4.73	12.95	9.16	213.60
Total Revenue	1,345.42	547.39	1,795.70	1,892.81	2,562.72	4,184.18
2. Expenses						
(a) (1) Operating Expenses	65.68	106.16	191.16	171.84	290.55	451.98
(2) selling and Distribution Expenses	279.39	203.30	285.32	482.69	481.50	1,029.36
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-246.47	-189.27	-74.92	-435.74	-356.74	89.67
(d) Employee benefits expense	73.33	68.87	73.03	142.20	133.96	296.40
(e) Finance cost	56.29	42.52	187.00	98.81	317.85	427.43
(f) Depreciation and amortization expense	450.67	104.49	443.22	555.16	648.95	710.32
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	262.81	66.84	288.83	329.65	396.02	518.00
Total expenses	941.70	402.91	1,393.64	1,344.61	1,912.09	3,523.16
3. Profit before exceptional and extraordinary items and tax(1-2)	403.72	144.47	402.06	548.20	650.63	661.02
4.Exceptional items	-	-	-	-	105.00	105.00
5.Profit before extraordinary items and tax(3-4)	403.72	144.47	402.06	548.20	545.63	556.02
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	403.72	144.47	402.06	548.20	545.63	556.02
8. Tax expenses						
Current tax	-	-	-	-	-	62.48
Deferred tax	-37.98	-24.46	-93.43	-62.44	-125.12	-233.35
Tax adjustment for earlier years	-	-	-	-	-	-
9. Total tax Expenses	-37.98	-24.46	-93.43	-62.44	-125.12	-170.87
10.Profit for the period from continuing operations(7-8)	441.70	168.93	495.49	610.64	670.75	726.89
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)	441.70	168.93	495.49	610.64	670.75	726.89
15. Minority interest	1.06	8.13	-7.03	9.19	17.13	0.50
16. profit after minority interest(14-15)	440.64	160.80	502.52	601.45	653.62	726.39
17. Other Comprehensive Income						
Items that will be classified to profit or loss	0.46	0.45	0.42	0.91	-15.59	-14.72
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	441.10	161.25	502.94	602.36	638.03	711.67
19. Paid-up equity share capital (Face Value of Rs. 10/- each)	12,880.17	10,733.48	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.)	0.34	0.16	0.47	0.47	0.62	0.68
(b) Diluted (Rs.)	0.34	0.16	0.47	0.47	0.62	0.68


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Indowind Energy Limited

Consolidated Balance Sheet as at September 30, 2024

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

	As at Sept 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	14,465.45	15,024.20
Intangible assets	8,485.05	8,554.36
Capital work in progress	95.60	95.60
Investment property	-	-
Financial assets		
Investments	4.14	4.14
Loans	323.64	-
Other financial assets	911.44	1,188.99
Other non-current assets	2,611.14	4,646.06
Total non-current assets	26,896.45	29,513.35
Current assets		
Inventories	996.02	390.87
Financial assets		
Trade receivables	1,104.44	840.32
Cash and cash equivalents	46.51	47.77
Bank balances other than above	2,458.57	0.21
Other Current Financial Assets	-	53.46
Other current assets	1,360.75	390.89
Total current assets	5,966.29	1,723.51
Total Assets	32,862.74	31,236.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,880.17	10,733.48
Other equity	16,208.28	12,982.95
Non Controlling Interest	79.49	70.30
Total equity	29,167.95	23,786.73
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,927.71	3,733.16
Other financial liabilities	-	-
Deferred Tax Liabilities (net)	1,493.45	1,565.59
Other non-current liabilities	-	-
Total non-current liabilities	3,421.15	5,298.75
Current liabilities		
Financial liabilities		
Short Term Borrowings	-	1,785.73
Trade payables	253.56	232.48
Other current liabilities	19.61	70.71
Provisions	0.47	62.48
Total current liabilities	273.64	2,151.39
Total liabilities	3,694.80	7,450.14
Total Equity and Liabilities	32,862.74	31,236.86

Indowind Energy Limited

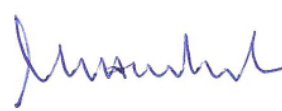

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Consolidated Cash Flow Statement for the Year Ended 30th September 2024

(Rs. In Lakhs)

Particulars	30.09.2024	31.03.2024
Cash Flows From Operating Activities:		
Net Profit before Taxation	548.19	556.01
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	555.16	710.32
Finance costs	98.81	427.43
Other Comprehensive Income	0.91	(14.72)
Less:		
Interest received	11.08	2.00
Insurance Bonus	-	-
Profit on Sale of shares		93.40
Cash Flow Before Working Capital changes:	1,191.99	1,583.64
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	(46.09)	(265.05)
(Increase)/decrease in Inventories	(605.15)	53.08
(Increase)/decrease in Trade receivables	(264.12)	(20.04)
(Increase)/decrease in other current financial assets	53.46	9.00
(Increase)/decrease in Other assets	(969.86)	1,388.55
Increase/(decrease) in Provisions and other liabilities	113.11	(30.54)
Increase/(decrease) in Trade payables	(21.08)	(37.61)
Increase/(decrease) in Short term borrowings	1,785.73	(3,423.82)
Cash generated from operations	1,237.99	(742.79)
Less : Income taxes paid (net of refunds)	-	62.48
Net Cash Generated From Operating Activities (A)	1,237.99	(805.27)
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	0.00	-
Interest received	11.08	2.00
Purchase of PPE (including changes in CWIP)	(72.90)	(127.62)
Sale of Shares	-	140.69
(Investments in)/ Maturity of fixed deposits with banks	(2,458.57)	-
(Increase)/ decrease in Non Current Assets	2,034.92	4,381.22
Net Cash flow used in Investing Activities (B)	(485.47)	4,396.29
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	3,830.06	-
Proceeds from/ (repayment of) borrowings	1,805.45	2,937.46
Finance costs	(98.81)	(427.43)
Inter Company Adjustments	(6,290.48)	(8,229.47)
Net Cash flow used in Financing Activities (C)	(753.77)	(5,719.44)
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	(1.26)	(2,128.42)
Cash and cash equivalents at the beginning of the financial year	47.77	2,176.20
Cash and cash equivalents at end of the year	46.51	47.77
Components of cash and cash equivalents		
Balances with banks (in current accounts)	39.49	41.72
Cash in Hand	7.02	6.05
	46.51	47.77



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

NOTES TO FINANCIAL RESULTS:

1. The above un-audited Financial Results for the quarter ended 30th September 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 13th November 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30th September 2024 and the Limited Review Report submitted by them is attached herewith.
3. The wind season had started late by a month during the current year resulting in reduction of operating revenue by ₹6.70 crores. However, the Company has ensured to maintain *Profit Before Tax* at the same levels as that of previous year by economising the expenditure.
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 and on the website of Stock Exchanges www.bseindia.com and www.nseindia.com.

For Indowind Energy Limited



N.K. Hari Babu

Whole-time Director cum CFO

(DIN:06422543)





Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended September 30, 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 September 30, 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. 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 had filed an Original Side Appeal bearing no 152 of 2020 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 which was dismissed on 17/10/2024.**

The above indicates that a material uncertainty exists that may cast significant doubt on Holding Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Holding Company has prepared the aforesaid statement on going concern basis.

5. 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 September 30, 2024 would have been lower by ₹ 244.44 lakhs.





6. 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 ₹ 899.00 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 ₹ 1,084.26 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to September 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 recognition of above said expenses, the profit before exceptional items and tax for the quarter ended Sep 30, 2024 would have been lower by ₹ 1,084.26 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, 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, 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 **December 09, 2024**. The outcome of this arbitration may impact the Holding Company's financial position, but the potential effects remain uncertain at this time.





7. 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.
8. We draw attention to the fact that the Holding Company has not recognised the provision to the tune of ₹ 10.62 lakhs towards annual maintenance charges for 2 MW pertaining to May 2024 to Sep 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 September 30,2024 would have been lower by ₹ 10.62 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 September 30, 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 September 2024, amounting to ₹39.49 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 September 30, 2024 would have been lower by ₹ 39.49 lakhs.

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

Name of the Entity	Relationship
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.





VENKATESH & CO
Chartered Accountants

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 ₹ 130.84 lakhs, total net profit of ₹ 51.45 lakhs for the quarter ended September 30, 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 ₹ 26.16 lakhs, total net profit of ₹ 2.17 Lakhs for the quarter ended September 30, 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



CA Hrishikesh D

Partner

M No: 272865

ICAI UDIN: 24272865BKNPUX2252

Chennai., 13th November 2024

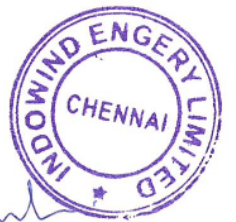


INDOWIND ENERGY LIMITED
REGD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD,
NUNGAMBAKKAM, CHENNAI – 600 034.

Standalone Un-Audited Financial Results for the Quarter Ended 30.09.2024

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sep-30 2024	Jun-30 2024	Sep-30 2023	Sep-30 2024	Sep-30 2023	Mar-31 2024
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1. Income from operation						
(a) Revenue from operation	1,007.94	286.67	1,397.09	1,294.61	1,884.19	2,896.92
(b) Other Revenue	11.07	1.88	4.73	12.95	9.16	120.20
Total Revenue	1,019.01	288.55	1,401.82	1,307.56	1,893.35	3,017.12
2. Expenses						
(a)(1) Operating Expenses	91.85	103.35	200.45	195.20	290.55	464.98
(2) selling and Distribution Expenses	48.75	29.39	80.39	78.14	117.25	219.29
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-196.29	-222.55	-82.55	-418.84	-356.74	163.71
(d) Employee benefits expense	63.36	61.63	63.72	124.99	120.42	262.37
(e) Finance cost	56.29	42.52	178.99	98.81	294.65	395.18
(f) Depreciation and amortization expense	448.15	101.96	440.42	550.11	643.36	699.15
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	156.79	50.70	118.72	207.49	208.93	339.98
Total expenses	668.90	167.00	1,000.14	835.90	1,318.42	2,544.66
3. Profit before exceptional and extraordinary items and tax(1-2)	350.11	121.54	401.68	471.66	574.93	472.46
4.Exceptional items	-	-	-	-	105.00	105.00
5.Profit before extraordinary items and tax(3-4)	350.11	121.54	401.68	471.66	469.93	367.46
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	350.11	121.54	401.68	471.66	469.93	367.46
8. Tax expenses						
Current tax	-	-	-	-	-	62.47
Deferred tax	-38.01	-24.46	-93.43	-24.46	-125.12	-233.35
Tax adjustment for earlier years	-	-	-	-	-	-
9. Total tax Expenses	-38.01	-24.46	-93.43	-62.47	-125.12	-170.88
10.Profit for the period from continuing operations(7-8)	388.12	146.00	495.11	534.13	595.05	538.35
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)	388.12	146.00	495.11	534.13	595.05	538.35
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	388.12	146.00	495.11	534.13	595.05	538.35
17. Other Comprehensive Income	8.64	8.46	7.94	17.10	-0.70	15.70
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)	396.76	154.46	503.05	551.23	594.35	554.05
19. Paid-up equity share capital (Face Value of Rs.10/- each)	12,880.17	10,733.48	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.)	0.30	0.14	0.47	0.41	0.56	0.50
(b) Diluted (Rs.)	0.30	0.14	0.47	0.41	0.56	0.50



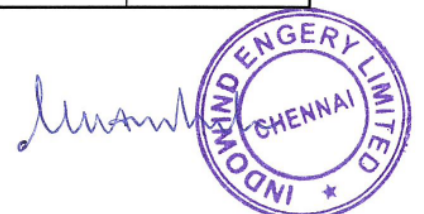
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Indowind Energy Limited

Standalone Balance Sheet as at September 30, 2024

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

	As at Sept 30, 2024	As at March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	14,162.87	14,716.56
Intangible assets	-	-
Capital work in progress	95.60	95.60
Investment property	-	-
Financial assets		
Investments	970.39	970.40
Loans	75.52	-
Other financial assets	911.44	975.22
Other non-current assets	10,498.82	9,474.46
Total non-current assets	26,714.63	26,232.24
Current assets		
Inventories	584.55	165.70
Financial assets		
Trade receivables	1,344.53	843.89
Cash and cash equivalents	34.22	36.13
Bank balances other than above	2,458.57	0.21
Other Current Financial Assets	-	53.46
Other current assets	1,298.14	335.57
Total current assets	5,720.00	1,434.96
Total Assets	32,434.64	27,667.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,880.17	10,733.48
Other equity	15,878.95	12,645.38
Total equity	28,759.12	23,378.86
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,927.71	733.16
Other financial liabilities	-	-
Deferred Tax Liabilities (net)	1,512.82	1,575.29
Other non-current liabilities	-	-
Total non-current liabilities	3,440.53	2,308.45
Current liabilities		
Financial liabilities		
Short Term Borrowings	-	1,726.80
Trade payables	216.24	141.12
Other current liabilities	18.28	49.50
Provisions	0.47	62.47
Total current liabilities	234.99	1,979.89
Total liabilities	3,675.52	4,288.34
Total Equity and Liabilities	32,434.64	27,667.20



Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Cash Flow Statement for the Year Ended 30th September 2024

(Rs. In Lakhs)

Particulars	30.09.2024	31.03.2024
Cash Flows From Operating Activities:		
Net Profit before Taxation	471.66	367.49
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	550.11	706.35
Finance costs	98.81	395.18
Other Comprehensive Income	17.10	15.70
Less:		
Interest received	11.08	2.00
Insurance Bonus	-	-
Cash Flow Before Working Capital changes:	1,126.60	1,482.72
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	(11.74)	(1.72)
(Increase)/decrease in Inventories	(418.85)	139.08
(Increase)/decrease in Trade receivables	(500.64)	(16.54)
(Increase)/decrease in other current financial assets	53.46	9.00
(Increase)/decrease in Other assets	(962.57)	1,421.17
Increase/(decrease) in Provisions and other liabilities	93.22	(49.87)
Increase/(decrease) in Trade payables	(75.12)	(66.28)
Increase/(decrease) in Short term borrowings	1,726.80	(3,482.74)
Cash generated from operations	1,031.17	(565.19)
Less : Income taxes paid (net of refunds)	-	62.47
Net Cash Generated From Operating Activities (A)	1,031.17	(627.66)
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	0.01	-898.01
Interest received	11.08	2.00
Purchase of PPE (including changes in CWIP)	(3.58)	(53.37)
(Investments in)/ Maturity of fixed deposits with banks	(2,458.57)	-
(Increase)/ decrease in Non Current Assets	(1,024.36)	-99.52
Net Cash flow used in Investing Activities (B)	(3,475.43)	-1,048.90
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	3,830.06	-
Proceeds from/ (repayment of) borrowings	(1,288.89)	(62.54)
Finance costs	(98.81)	(395.18)
Net Cash flow used in Financing Activities (C)	2,442.37	(457.72)
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	(1.91)	(2,134.28)
Cash and cash equivalents at the beginning of the financial year	36.12	2,170.41
Cash and cash equivalents at end of the year	34.21	36.12
Components of cash and cash equivalents		
Balances with banks (in current accounts)	28.34	31.50
Cash in Hand	5.88	4.63
	34.22	36.12





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

NOTES TO FINANCIAL RESULTS:

1. The above un-audited Financial Results for the quarter ended 30th September 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 13th November 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30th September 2024 and the Limited Review Report submitted by them is attached herewith.
3. The wind season had started late by a month during the current year resulting in reduction of operating revenue by ₹5.90 crores. However, the Company has ensured to maintain *Profit Before Tax* at the same levels as that of previous year by economising the expenditure.
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 and on the website of Stock Exchanges www.bseindia.com and www.nseindia.com.



For Indowind Energy Limited

N.K. Hari Babu

Whole-time Director cum CFO

(DIN:06422543)





Limited Review Report on Unaudited Standalone Financial Results for the quarter ended September 30, 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 September 30, 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. 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 had filed an Original Side Appeal bearing no 152 of 2020 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 which was dismissed on 17/10/2024. The company is yet to file an appeal for the same.**





The above indicates that a material uncertainty exists that may cast significant doubt on Company's ability to continue as a going concern. Pending resolution of the above uncertainty, the Company has prepared the aforesaid statement on going concern basis.

5. 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 September 30, 2024 would have been lower by ₹ 244.44 lakhs.
6. 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 ₹ 899.00 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 ₹ 1,084.26 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to September 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 recognition of above said expenses, the profit before exceptional items and tax for the quarter ended Sep 30, 2024 would have been lower by ₹ 1,084.26 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, 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, 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 **December 09, 2024**. The outcome of this arbitration may impact the Company's financial position, but the potential effects remain uncertain at this time.



7. 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.
8. We draw attention to the fact that the Company has not recognised the provision to the tune of ₹ 10.62 lakhs towards annual maintenance charges for 2 MW pertaining to May 2024 to Sep 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 September 30,2024 would have been lower by ₹ 10.62 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 September 30, 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 September 2024, amounting to ₹39.49 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,





VENKATESH & CO
Chartered Accountants

the profit before exceptional items and tax for the quarter ended September 30, 2024 would have been lower by ₹ 39.49 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

Hrishikesh D



CA Hrishikesh D

Partner

M No: 272865

ICAI UDIN: 24272865BKNPUW6825

Chennai., 13th November 2024