



# Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

17.10.2022

<b>BOMBAY STOCK EXCHANGE LIMITED</b> The General Manager, The Corporate Relation Department, Phiroze Jeejeebhoy Tower, 14 <sup>th</sup> Floor, Dalal Street, Mumbai - 400 001 Scrip Code: 532894	<b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> Listing Department Exchange Plaza, Bandra Kurla complex, Bandra (E), Mumbai- 400 051.  NSE Symbol: INDOWIND
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**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") — Outcome of the Board Meeting (04/2022-2023) held on 17.10.2022**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that in the Board Meeting of Indowind Energy Limited were held on 17.10.2022, the Board has approved the following items *inter-alia*:

1. Approval of Unaudited financial result of the Company for the quarter and half year ended 30.09.2022 along with Limited Review Report of the Auditor.
2. Approve the Publication of Unaudited financial result of the Company for the quarter and half year ended 30.09.2022 in the Newspaper.
3. Director take the note of the NIL statement on Investor Complaints Report for the quarter ended 30.09.2022 under the Regulation of 13 of SEBI (LODR) Regulation, 2015.

The Meeting of the Board commenced at 2:00pm and concluded at 5:15 p.m.

The above is for your information and records.

Thanking you,  
Yours faithfully,

**For Indowind Energy Limited**

**N.K.HARIBABU**  
CFO/DIRECTOR





**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 Second Quarter ended 30.09.2022**

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-22	30-6-22	30-9-21	30-9-22	30-9-21	31-3-22
	Un-Audited			Un-Audited		Audited
<b>1. Income from operation</b>						
( a ) Revenue from operation	1231.52	696.22	855.77	1927.74	1217.52	1,765.96
( b ) Other Revenue	9.61	9.67	4.25	19.28	8.61	243.99
<b>Total Revenue</b>	<b>1241.13</b>	<b>705.89</b>	<b>860.02</b>	<b>1947.02</b>	<b>1226.13</b>	<b>2,009.95</b>
<b>2. Expenses</b>						
(a)( 1 ) Operating Expenses	210.79		222.90	363.70	312.80	
( 2 ) selling and Distribution Expenses	63.73	177.24	25.46	88.06	37.20	569.73
(b) Purchases of stock-in-trade		-	-		-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(12.41)	(59.84)	(26.00)	(72.25)	(237.37)	(33.95)
(d) Employee benefits expense	54.60	54.78	51.08	109.38	97.73	217.55
(e) Finance Cost	42.98	41.56	51.77	84.54	99.91	189.15
(f) Depreciation and amortization expense	411.45	248.13	433.67	659.58	630.58	691.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	89.07	90.91	55.39	179.98	170.64	360.88
<b>Total expenses</b>	<b>860.21</b>	<b>552.78</b>	<b>814.27</b>	<b>1412.99</b>	<b>1111.49</b>	<b>1,995.19</b>
<b>3. Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>380.93</b>	<b>153.12</b>	<b>45.75</b>	<b>534.04</b>	<b>114.64</b>	<b>14.76</b>
4.Exceptional items	-	-	-	-	-	-
<b>5.Profit before extraordinary items and tax (3-4)</b>	<b>380.93</b>	<b>153.12</b>	<b>45.75</b>	<b>534.04</b>	<b>114.64</b>	<b>14.76</b>
6.Extraordinary items	-	-	-	-	-	-
<b>7. profit before tax(5-6)</b>	<b>380.93</b>	<b>153.12</b>	<b>45.75</b>	<b>534.04</b>	<b>114.64</b>	<b>14.76</b>
<b>8. Tax expenses</b>						
Current tax		-	-		-	2.30
Deferred tax						
<b>9. Total tax Expenses</b>	-	-	-		-	2.30
<b>10.Profit for the period from continuing operations(7-8)</b>	<b>380.93</b>	<b>153.12</b>	<b>45.75</b>	<b>534.04</b>	<b>114.64</b>	<b>12.46</b>
<b>11. Profit/Loss from discontinuing operations</b>	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
<b>13.Profitfrom discontinuing operations(after tax)(11-12)</b>	-	-	-	-	-	-
<b>14. profit for the period (10+13)</b>	<b>380.93</b>	<b>153.12</b>	<b>45.75</b>	<b>534.04</b>	<b>114.64</b>	<b>12.46</b>
15. Minority interest	-	-	-	-	-	-

<b>16. profit after minority interest(14-15)</b>	<b>380.92</b>	<b>153.12</b>	<b>45.75</b>	<b>534.04</b>	<b>114.64</b>	<b>12.46</b>
<b>17. Other Comprehensive Income</b>	-	-	-		-	<b>161.92</b>
Items that will be classified to profit or loss						
<b>18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)</b>	<b>380.92</b>	<b>153.12</b>	<b>45.75</b>	<b>534.04</b>	<b>114.64</b>	<b>174.38</b>
<b>19. Paid-up equity share capital (Face Value of Rs.10/- each)</b>	<b>8974.14</b>	<b>8974.14</b>	<b>8974.14</b>	<b>8974.14</b>	<b>8974.14</b>	<b>8974.14</b>
<b>20. Reserve (excluding Revaluation Reserves)</b>			-		-	
<b>21. Earnings per equity shares</b>						
(a) Basic (Rs.)	<b>0.42</b>	<b>0.17</b>	<b>0.05</b>	<b>0.60</b>	<b>0.13</b>	<b>0.19</b>
(b) Diluted (Rs.)	<b>0.42</b>	<b>0.17</b>	<b>0.05</b>	<b>0.60</b>	<b>0.13</b>	<b>0.19</b>



20. Reserve (excluding Revaluation Reserves)	-	-	-	-	-	-
21. Earnings per equity shares						
(a) Basic (Rs.)	0.44	0.18	0.06	0.63	0.18	0.19
(b) Diluted (Rs.)	0.44	0.18	0.06	0.63	0.18	0.19



**STATEMENT OF ASSETS AND LIABILITIES**

**(in Rs.)**

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited
<b>Assets</b>				
<b>1. NON-CURRENT ASSET</b>				
Property plant and Equipment	22981.94	23645.12	22981.94	23645.12
Capital work=in-progress	95.60	95.60	95.60	95.60
Investment property				
Goodwill				
Other intangible asset			575.39	575.39
Intangible assets under development				
Biological assets other than bearer plants				
Investments accounted for using equity method				
Noncurrent financial assets				
Noncurrent investments	987.49	1042.99	919.24	974.74
Trade receivables, non-current				
Loans, non-current	91.32	91.91	91.39	91.94
Other non-current financial assets	1641.59	2284.59	1124.79	1755.78
Total non-current financial asset	2720.40	3419.49	2135.42	2822.46
Deferred tax asset(net)				
Other noncurrent assets				
<b>Total non-current assets</b>	<b>25797.95</b>	<b>27160.21</b>	<b>25788.36</b>	<b>27138.57</b>
<b>2.CURRENT ASSETS</b>				
Inventories	453.76	381.51	868.94	450.40
Current financial asset				
Current investments				
Trade receivable ,current	2234.75	911.56	1472.64	806.29
Cash and cash equivalents	176.87	120.96	619.92	159.32
Bank balance other than cash and cash equivalents	0.21	0.20	0.21	0.20
Loans, current				
Other current financial assets	696.47	156.85	718.61	225.05
Total current financial assets	3562.06	1571.08	3680.33	1641.26
Current tax assets(net)				
Other Current assets				
<b>Total current assets</b>	<b>29360.01</b>	<b>28731.30</b>	<b>29468.68</b>	<b>28779.83</b>
<b>3.NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE</b>				
<b>4.REGULATORY DEFERRED ACCOUNT DEBIT BALANCE AND RELATED DEFERRED TAX ASSET</b>				
<b>Total Asset</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>1.EQUITY</b>				
Equity attributable to owners of parant				
Equity share capital	8974.15	8974.15	8974.15	8974.15
Other equity	14585.94	14051.90	14686.83	14125.54
Total Equity attributable to owners of parant				
Non-controlling interest				
<b>Total equity</b>	<b>23560.09</b>	<b>23026.05</b>	<b>23660.98</b>	<b>23099.69</b>
<b>2.Liabilities</b>				
Non-current Liabilities				
Noncurrent financial Liabilities				
Borrowing, non-current	1228.22	1180.33	1228.22	1180.35
Trade payable , non-current				
Other non-current financial Liabilities				

Total non-current Financial Liabilities	1228.22	1180.33	1228.22	1180.35
Provisions, non-current				
Deferred tax liabilities(net)				
Deferred government grants, Non-current				
Other non-Current Liabilities				
Current non- Financial Liabilities				
<b>Current liabilities</b>				
Current financial Liabilities				
Borrowings, current				
Trade payables, current	565.62	73.80	571.73	71.99
Other current Financial liabilities	4003.76	4448.81	4005.31	4425.40
Total current financial liabilities	4569.38	4522.61	4577.04	4497.39
Other current liabilities				
Provisions, current	2.31	2.31	2.43	2.40
Current tax liabilities (net)				
Deferred government grants, current				
<b>Total current Liabilities</b>	4571.69	4524.92	4579.47	4499.79
3.LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE				
4.REGULATORY DEFERRED ACCOUNT CREDIT BALANCE AND RELATED DEFERRED TAX LIABILITY				
Total liabilities	5799.91	5705.25	5807.69	5680.14
Total Equity and Liabilities	29360.01	28731.30	29468.68	28779.83

Notes:

1. The Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 17.10.2022.
2. The Statutory auditors have carried out the limited review of the results for the second quarter ended 30th September 2022.
3. Previous year's figure have been regrouped & rearranged wherever necessary.
4. Depreciation is provided in line with the generation of power.

For and on behalf of Board of  
INDOWIND ENERGY LIMITED

Place: Chennai 34  
Date: 17.10.2022

K.S.Ravindranath  
Whole Time Director

## Indowind Energy Limited

### Consolidated Statement of cash flows for the Half Yearly ended September 30, 2022

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

Particulars	For the half yearly ended Sept 30, 2022	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	561.29	15.14
Adjustments for		
Depreciation and amortisation expense	659.58	691.82
Suzlon	-	-201.01
Insurance Bonus	(7.25)	(29.00)
Interest received	(2.42)	(5.79)
Finance costs	41.56	189.15
	<b>1,252.77</b>	<b>660.30</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	55.51	100.50
(Increase)/ decrease in Other financial assets	360.11	(102.79)
(Increase)/ decrease in inventories	(418.54)	87.67
(Increase)/ decrease in trade receivables	(666.35)	(299.14)
(Increase)/ decrease in Other assets	(171.73)	(121.99)
Increase/ (decrease) in provisions and other liabilities	11.32	(14.90)
Increase/ (decrease) in trade payables	499.74	(65.42)
Cash generated from operations	922.80	244.21
Less : Income taxes paid (net of refunds)	-	(2.40)
<b>Net cash from operating activities (A)</b>	<b>922.80</b>	<b>241.82</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	-	2.35
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	(0.01)	154.07
Interest income	2.42	5.79
<b>Net cash used in investing activities (B)</b>	<b>2.41</b>	<b>162.21</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(408.97)	(531.01)
Finance costs	(55.65)	(114.70)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(464.61)</b>	<b>(645.72)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>460.60</b>	<b>-241.67</b>
Cash and cash equivalents at the beginning of the financial year	159.33	401.01
<b>Cash and cash equivalents at end of the year</b>	<b>619.92</b>	<b>159.33</b>
<b>Notes:</b>		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	617.45	155.88
Cash on hand	2.47	3.44
	<b>619.92</b>	<b>159.33</b>



## Indowind Energy Limited

Standalone Statement of cash flows for the Half Yearly ended Sept 30, 2022

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

Particulars	For the year ended Sept 30, 2022	For the year ended March 31, 2022
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	534.04	14.76
Adjustments for		
Depreciation and amortisation expense	659.58	691.82
Compensation Claim	-	(201.01)
Insurance Bonus	(14.50)	(29.00)
Interest received	-	(5.79)
Finance costs	84.54	189.15
	<b>1,263.66</b>	<b>659.94</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Non Current Investments	70.00	100.50
(Increase)/ decrease in Other financial assets	643.59	(102.76)
(Increase)/ decrease in inventories	(72.25)	(71.30)
(Increase)/ decrease in trade receivables	(1,323.19)	(231.17)
(Increase)/ decrease in Other assets	(539.62)	(75.83)
Increase/ (decrease) in provisions and other liabilities	(13.68)	(0.54)
Increase/ (decrease) in trade payables	491.82	(52.50)
Cash generated from operations	<b>520.33</b>	<b>226.32</b>
Less : Income taxes paid (net of refunds)	-	(4.08)
<b>Net cash from operating activities (A)</b>	<b>520.33</b>	<b>222.24</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of PPE (including changes in CWIP)	-	2.35
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	0.20	154.27
Interest income	-	5.79
<b>Net cash used in investing activities (B)</b>	<b>0.20</b>	<b>162.42</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from/ (repayment of) long term borrowings	(408.97)	(531.01)
Finance costs	(55.65)	(114.70)
<b>Net cash from/ (used in) financing activities (C)</b>	<b>(464.61)</b>	<b>(645.72)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>55.92</b>	<b>-261.06</b>
Cash and cash equivalents at the beginning of the financial year	120.97	382.04
<b>Cash and cash equivalents at end of the year</b>	<b>176.89</b>	<b>120.97</b>
<b>Notes:</b>		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	174.40	117.51
Cash on hand	2.47	3.44
	<b>176.89</b>	<b>120.97</b>



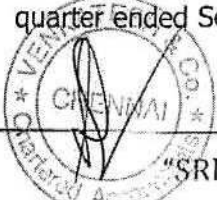
**Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended September 30, 2022 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Indowind Energy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the group') for the quarter ended September 30, 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. We draw reference to the legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7<sup>th</sup> September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21<sup>st</sup> March 2022 initiating the Corporate Insolvency Resolution Process (CIRP) against which the Holding Company has filed an appeal in NCLAT at Chennai which has passed an interim order stating that the impugned order dated 21.03.2022 passed by NCLT, Chennai which was stayed till 4<sup>th</sup> of November 2022. Further, the Holding Company has submitted proposal for settlement vide their letter dated 24<sup>th</sup> November 2021 for which the bank confirmed their acceptance for settlement amount of ₹ 4800 lakhs vide their letter dated 21<sup>st</sup> April 2022 subject to the terms and conditions mentioned in the letter. The Holding Company has made an upfront payment of ₹ 480 lakhs on May 06, 2022 as per the stipulated terms and conditions of the OTS sanction. The Holding Company has not provided for the interest during the quarter on the EXIM loan taking into the consideration of settlement in existence. In view of the facts mentioned above and the taking into account OTS stipulated terms and conditions, we are unable to comment on the impact of the same on the profit for the quarter ended September 30, 2022.
5. We draw attention that the Holding Company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Thirunelveli and BESCO to the tune of ₹ 228.96 lakhs. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognised. 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, 2022 would have been lower by ₹ 228.96 Lakhs.





6. We draw attention that the Holding Company has not recorded for the expenses of operations and maintenance to the tune of Rs. 200 lakhs paid to resume the operations and maintenance as per Court Order and repairs and maintenance to the tune of Rs. 200 lakhs paid towards restoration and repairs for breakdown of the wind turbines to Suzlon Global Services Ltd. (SGSL) 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 recognised the provision to the tune of Rs. 147 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep. 2021 to march 2022 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, as the Holding company and Suzlon have settled the ongoing generation shortfall for the 15 MW project funded by EXIM Bank & IREDA. Suzlon has committed to honour the shortfall in generation to the extent of Rs. 3600 lakhs by supplying 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, we are unable to comment on the impact of the same on the profit for the quarter ended September 2022.
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

9. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraphs 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the 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 one subsidiary which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 228.81 lakhs and total net profit of ₹ 10.62 lakhs for the quarter ended September 30, 2022 as considered in the Statement. The Statement also includes the Group's share of net profit of ₹ 5.42 lakhs for the quarter ended September 30, 2022 in respect of one subsidiary, based on their interim financial information which have not been reviewed/audited. Our Conclusion on the Statement is not modified in respect of this matter.

**for Venkatesh & Co**

Chartered Accountants

FRN: 004636S

**CA Dasaraty V**

Partner

M No: 026336



UDIN: 22026336BAAJDI1327

Chennai., 17<sup>th</sup> October 2022