



Indowind Energy Ltd

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

17.11.2022

<p>BOMBAY STOCK EXCHANGE LIMITED THE General Manager, The Corporate Relation Department, Phiroze Jeejeebhoy Tower, 14th Floor, Dalal Street, Mumbai – 400 001 Scrip Code:532894</p>	<p>NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: INDOWIND</p>
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Dear Sir/Madam,

Sub: Submission - Limited Review Report of Standalone Results –vide mail Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for period ended September 30, 2022

In compliance with your communication referred above, we are submitting the Limited Review Report issued by the Statutory Auditors.

We regret for the oversight in submission.

Request you to take the same into your records.

Thanking you,

Yours faithfully,

For Indowind Energy Limited



Nithya Kamaraj
Company Secretary & Compliance Officer



20. Reserve (excluding Revaluation Reserves)			-		-	
21. Earnings per equity shares						
(a) Basic (Rs.)	0.42	0.17	0.05	0.60	0.13	0.19
(b) Diluted (Rs.)	0.42	0.17	0.05	0.60	0.13	0.19

Consolidated Un-Audited Financial Results for the Second Quarter ended 30.09.2022						
Particulars	Consolidated					
	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
1. Income from operation						
(a) Revenue from operation	1460.33	773.74	886.69	2234.07	1509.55	2,455.56
(b) Other Revenue	9.61	9.67	4.25	19.28	8.61	243.99
Total Revenue	1469.94	783.41	890.94	2253.35	1518.16	2,699.55
2. Expenses						
(a)(1) Operating Expenses	210.79	273.12	222.90	363.70	312.80	1,088.55
(2) selling and Distribution Expenses	235.71		156.18	355.92	278.42	
(b) Purchases of stock-in-trade	-		-		-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	26.42	(98.67)	(139.92)	(72.25)	(237.37)	125.03
(d) Employee benefits expense	55.94	55.37	51.08	111.31	97.73	217.56
(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)	95.09	94.16	58.30	189.25	175.20	372.30
Total expenses	1078.38	613.67	833.98	1692.05	1357.27	2,684.41
3. Profit before exceptional and extraordinary items and tax(1-2)	391.55	169.74	56.96	561.29	160.89	15.14
4.Exceptional items	-	-	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	391.55	169.74	56.96	561.29	160.89	15.14
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	391.55	169.74	56.96	561.29	160.89	15.14
8. Tax expenses						
Current tax	-	-	-	-	-	2.40
Deferred tax						
9. Total tax Expenses	-	-	-	-	-	2.40
10.Profit for the period from continuing operations(7-8)	391.55	169.74	56.96	561.29	160.89	12.74
11. Profit/Loss from discontinuing operations	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
13.Profitfrom discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	391.55	169.74	56.96	561.29	160.89	12.74
15. Minority interest	5.20	8.14	5.49	13.34	22.64	0.19
16. profit after minority interest(14-15)	386.35	161.61	51.47	547.95	138.25	12.55
17. Other Comprehensive Income						
Items that will be classified to profit or loss	-	-	-	-	-	161.92
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	386.35	161.61	51.47	547.95	138.25	174.47
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)	-	-	-	-	-	-
21. Earnings per equity shares						
(a) Basic (Rs.)	0.44	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 Un-Audited	31.03.2022 Audited	30.09.2022 Un-Audited	31.03.2022 Audited
Assets				
1. NON-CURRENT ASSET				
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				
Total non-current assets	25797.95	27160.21	25788.36	27138.57
2.CURRENT ASSETS				
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				
Total current assets	29360.01	28731.30	29468.68	28779.83
3.NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE				
4.REGULATORY DEFERRED ACCOUNT DEBIT BALANCE AND RELATED DEFERRED TAX ASSET				
Total Asset				
EQUITY AND LIABILITIES				
1.EQUITY				
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				
Total equity	23560.09	23026.05	23660.98	23099.69
2.Liabilities				
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				
Current liabilities				
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				
Total current Liabilities	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 -----.
2. The Statutory auditors have carried out the limited review of the results for the second quarter ended 30th September 2021.
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



Limited Review Report on Unaudited Standalone 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 standalone financial results ('the Statement') of Indowind Energy Limited ('the company') for the quarter ended September 30, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations,2015") as amended.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act,2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We draw reference to the legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. Exim Bank had filed application in NCLT, Chennai on 7th September 2020 under section 7 of the Insolvency and Bankruptcy Code 2016 which was admitted vide the Order passed on 21st March 2022 initiating the Corporate Insolvency Resolution Process (CIRP) against which the 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 4th of November 2022. Further, the Company has submitted proposal for settlement vide their letter dated 24th November 2021 for which the bank confirmed their acceptance for settlement amount of ₹ 4800 lakhs vide their letter dated 21st April 2022 subject to the terms and conditions mentioned in the letter. The 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 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 Company has not provided loss allowance for expected credit losses with respect to the Interest recoverable from TNEB Thirunelveli and BESCOM 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 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 Limited (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 Company on January 21, 2022 with Suzlon Energy Limited and Suzlon Global Services Limited. Further, the 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 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 company and Suzlon have settled the ongoing dispute in generation shortfall for the 15-MW project funded by FXIM bank & TREDATA. 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 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 30, 2022.
7. The company is the defendant in a legal case filed vide C.P.No.172 of 2011 by the Trustees of the Foreign Currency Bond Holders (FCCB) for winding up of the Company before the Honourable High court of Madras. It is pertinent to note that the Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the winding up petition and also the Company is restrained from transferring, alienating encumbering or dealing with its immovable assets. The Company has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20.05.2020.
8. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336



UDIN: 22026336BAAIOH2829

Chennai., 17th October 2022