



11th February 2021

Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

BOMBAY STOCK EXCHANGE LIMITED

The General Manager,
The Corporate Relation Department,
Phiroze Jeejeebhoy Tower,
14th Floor, Dalal Street,
Mumbai- 400 001.

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Listing Department
Exchange Plaza, Bandra Kurla complex,
Bandra (E),
Mumbai- 400 051.

Dear Sir / Madam,

SUB: OUTCOME OF THE BOARD MEETING

1. In the Board Meeting of Indo wind Energy Limited held on 11th February 2021 through V C, the Board took note of the Resignation of Ms. Rajashree Santhanam from the Directorship of the Company w.e.f. 13-01-2021, due to personal reasons.
2. The Board has approved the Un-Audited Financial Results along with Limited Review Report of the Auditors, for the third Quarter ended 31st December 2020 which were reviewed and recommended by the Audit Committee (Copies attached).
3. The Board has also approved the proposal of purchase of entire paid up 88,60,638 equity shares of Rs.5 each of **Ind Eco Ventures Limited**, a Company in the same line of business, by which, it would become a wholly Owned Subsidiary of Indo wind Energy Limited.

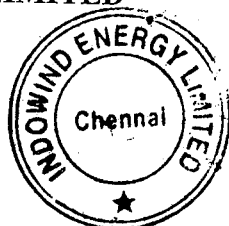
This is for your information and record.

Thanking you,

Your faithfully,

For **INDOWIND ENERGY LIMITED**

N.K. Haribabu
Chief Financial Officer



Encl: As above





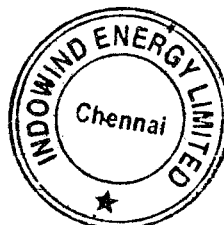
INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Financial Results for the quarter and Nine Months ended 31.12.2020

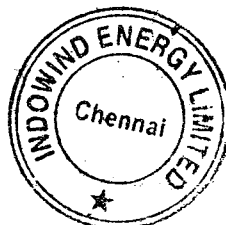
(Rs. in Lakhs)

| Particulars | Standalone | | | | | |
|---|--------------------|----------------|-----------------|-------------------|-----------------|-----------------|
| | Three Months Ended | | | Nine Months Ended | | Year Ended |
| | 31-12-2020 | 30-09-2020 | 31-12-2019 | 31-12-2020 | 31-12-2019 | 31-03-2020 |
| | Un-Audited | | | Un-Audited | | Audited |
| 1. Income from operation | | | | | | |
| Revenue from operation | 452.90 | 745.87 | 256.29 | 1465.46 | 1759.56 | 1892.38 |
| Other Revenue | 9.53 | 8.51 | 14.82 | 22.32 | 26.32 | 68.25 |
| Total Revenue | 462.43 | 754.37 | 271.11 | 1487.78 | 1785.88 | 1960.63 |
| 2. Expenses | | | | | | |
| (a)(i) Operating Expenses | 162.83 | 113.56 | 84.93 | 333.69 | 450.30 | 482.57 |
| (ii) Selling and Distribution Expenses | 9.34 | 11.19 | 7.64 | 31.77 | 43.25 | 61.46 |
| (b) Purchases of stock-in-trade | - | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work -in progress and stock-in-trade | 96.40 | (36.97) | 132.58 | (170.49) | (80.47) | (7.30) |
| (d) Employee benefits expense | 56.03 | 54.76 | 67.03 | 160.25 | 172.21 | 234.20 |
| (e) Finance Cost | (110.60) | 129.88 | 145.99 | 153.36 | 418.81 | 529.00 |
| (f) Depreciation and amortization expense | 146.50 | 459.60 | 91.69 | 827.15 | 867.56 | 930.76 |
| (g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 36.71 | 102.49 | 62.81 | 184.00 | 200.45 | 288.42 |
| Total expenses | 397.21 | 834.49 | 592.67 | 1519.73 | 2072.11 | 2519.11 |
| 3. Profit before exceptional and extraordinary items and tax(1-2) | 65.33 | (80.11) | (321.56) | (31.94) | (286.23) | (558.48) |
| 4.Exceptional items | - | - | - | - | - | 564.47 |
| 5. Profit before extraordinary items and tax(3-4) | 65.33 | (80.11) | (321.56) | (31.94) | (286.23) | 5.98 |
| 6.Extraordinary items | - | - | - | - | - | - |
| 7. Profit before tax(5-6) | 65.33 | (80.11) | (321.56) | (31.94) | (286.23) | 5.98 |
| 8. Tax expenses | | | | | | |
| Current tax | - | - | - | - | - | 0.93 |
| Deferred tax | - | - | - | - | - | - |
| 9. Total tax Expenses | - | - | - | - | - | 0.93 |
| 10. Profit for the period from continuing operations(7-8) | 65.33 | (80.11) | (321.56) | (31.94) | (286.23) | 5.05 |
| 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) | 65.33 | (80.11) | (321.56) | (31.94) | (286.23) | 5.05 |
| 15. Minority interest | - | - | - | - | - | - |
| 16. Profit after minority interest(14-15) | 65.33 | (80.11) | (321.56) | (31.94) | (286.23) | 5.05 |
| 17. Other Comprehensive Income Items that will be classified to profit loss | - | - | - | - | - | - |
| 18.Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period) | 65.33 | (80.11) | (321.56) | (31.94) | (286.23) | 5.05 |
| 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.) | 0.07 | (0.09) | (0.36) | (0.04) | (0.32) | 0.01 |
| (b) Diluted(Rs.) | 0.07 | (0.09) | (0.36) | (0.04) | (0.32) | 0.01 |

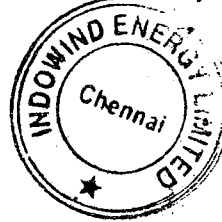
| Consolidated Un-Audited Financial Results For The Quarter And Nine Months Ended 31.12.2020 | | | | | | |
|--|--------------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Particulars | Consolidated | | | | | |
| | Three Months Ended | | | Nine Months Ended | | Year Ended |
| | 31-12-2020 | 30-09-2020 | 31-12-2019 | 31-12-2020 | 31-12-2019 | 31-03-2020 |
| | Un-Audited | | | Un-Audited | | Audited |
| 1. Income from operation | | | | | | |
| (a) Revenue from operation | 522.95 | 913.08 | 257.66 | 1786.54 | 2141.74 | 2478.18 |
| (b) Other Revenue | 9.53 | 8.51 | 14.82 | 22.32 | 26.32 | 68.25 |
| Total Revenue | 532.48 | 921.59 | 272.48 | 1808.86 | 2168.06 | 2546.43 |
| 2. Expenses | | | | | | |
| (a)(1) Operating Expenses | 162.83 | 113.55 | 84.93 | 333.69 | 450.30 | 482.57 |
| (2) Selling and distribution Expenses | 84.22 | 165.08 | 136.27 | 352.11 | 471.72 | 588.72 |
| (b) Purchases of stock-in-trade | - | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 96.40 | 47.76 | 132.70 | (170.49) | (80.35) | 42.12 |
| (d) Employee benefits expense | 56.03 | 54.76 | 67.03 | 160.25 | 172.21 | 234.20 |
| (e) Finance Cost | (110.60) | 129.88 | 145.99 | 153.36 | 418.81 | 529.00 |
| (f) Depreciation and amortization expense | 146.50 | 459.60 | 91.69 | 827.15 | 867.56 | 930.76 |
| (g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 39.55 | 105.39 | 64.52 | 192.18 | 202.36 | 296.79 |
| Total expenses | 474.93 | 1076.02 | 723.13 | 1848.25 | 2502.61 | 3104.16 |
| 3. Profit before exceptional and extraordinary items and tax(1-2) | 57.56 | (154.42) | (450.65) | (39.38) | (334.55) | (557.73) |
| 4. Exceptional items | - | - | - | - | - | 564.47 |
| 5. Profit before extraordinary items and tax(3-4) | 57.56 | (154.42) | (450.65) | (39.38) | (334.55) | 6.74 |
| 6. Extraordinary items | - | - | - | - | - | - |
| 7. Profit before tax(5-6) | 57.56 | (154.42) | (450.65) | (39.38) | (334.55) | 6.74 |
| 8. Tax expenses | | | | | | |
| Current tax | - | - | - | - | - | 1.13 |
| Deferred tax | - | - | - | - | - | - |
| 9. Total tax Expenses | - | - | - | - | - | 1.13 |
| 10. Profit for the period from continuing operations(7-8) | 57.56 | (154.42) | (450.65) | (39.38) | (334.55) | 5.61 |
| 11. Profit/Loss from discontinuing operations | - | - | - | - | - | - |
| 12. Tax expenses of discontinuing operations | - | - | - | - | - | - |
| 13. Profit from discontinuing operations(after tax)(11-12) | 57.56 | (154.42) | (450.65) | (39.38) | (334.55) | 5.61 |
| 14. Profit for the period (10+13) | 57.56 | (154.42) | (450.65) | (39.38) | (334.55) | 5.61 |
| 15. Minority interest | (3.46) | (36.36) | (19.35) | (3.57) | (59.43) | (0.28) |
| 16. Profit after minority interest(14-15) | 61.02 | (118.06) | 430.80 | (35.81) | (275.12) | 5.33 |
| 17. Other Comprehensive Income Items that will be classified to profit loss | - | - | - | - | - | - |
| 18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period) | 61.02 | (118.06) | (430.80) | (35.81) | (334.55) | 5.33 |



| | | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| 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.) | 0.06 | (0.17) | (0.50) | (0.04) | (0.37) | 0.01 |
| (b) Diluted(Rs.) | 0.06 | (0.17) | (0.50) | (0.04) | (0.37) | 0.01 |

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 11th February 2021
2. The Statutory auditors have carried out the limited review of the results for the nine months ended 31st December 2020.
3. Segment report is not applicable.
4. On account of COVID-19 pandemic, the Government of India had imposed a complete Nation wide lockdown on March 24, 2020. This affected the Company's operations. The fall in Turnover is consequent to the late commencement of wind season coupled with Covid – 19 related restriction like lockdowns, limited man power liability and frequent load sheddings. However, as the lockdown was in force for significant period of the quarter, the results for the quarter ended 31st December, 2020 was adversely impacted. The results for the quarter are, therefore, not comparable with those of previous quarters.
The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external source of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. The Situation is changing rapidly giving rise to inherent uncertainly around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimate as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
5. Depreciation is provided in line with the generation of power.



For and on behalf of Board of
INDOWIND ENERGY LIMITED

Sd/-
K.S.Ravindranath
Whole Time Director

Place: Chennai 34
Date: 11th February, 2021



Sanjiv Shah & Associates
Chartered Accountants

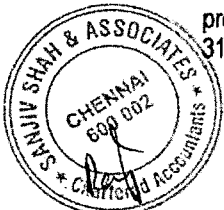
Limited Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020 of M/s Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indowind Energy Limited ('the company') for the quarter and nine months ended December 31, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 attention regarding impact on the Profit for the quarter and nine months ended December 31, 2020 where there is a 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. Reference is drawn to the review report dated November 11, 2020 where in it was stated that the Company has provided for the interest on the EXIM loan @4.4% (quarterly rests) as against the interest including penal and additional interest charged by the bank. However, the Company has made the reversal of the entire interest to the tune of ₹ 157.43 lakhs provided in the financial results till September 30, 2020 during the current quarter ended December 31, 2020. As the outcome of the case is uncertain at this stage, the recognition of Contingencies in



7th Floor, Empee Tower,
#59, Adhithanar Salai (Formerly Harris Road),
Chennai - 600 002, Tamilnadu, India.

www.ssaca.in
Phone: +91-44-4260 1332
Email: contact@ssaca.in



Sanjiv Shah & Associates
Chartered Accountants

the Statement is not in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013.

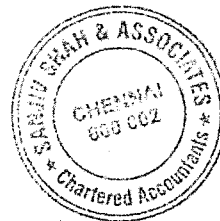
In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at December 31, 2020 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and nine months ended December 31, 2020. Our review report dated November 11, 2020 on the standalone unaudited financial results for the quarter ended September 30, 2020 was also qualified in respect of this matter.

5. Based on our review conducted as above, except for the effects/possible effects of the matter described in previous section nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operation and results as assessed by the management. Our conclusion on the statement is not modified in respect of this matter.

For Sanjiv Shah & Associates
Chartered Accountants
Firm Reg No: 003572S

R. Rajesh

CA K Rajesh Jain
Partner
Membership No.236691
UDIN: 21236691AAAAAR7865



Place: Chennai
Date: February 11, 2021



Sanjiv Shah & Associates
Chartered Accountants

Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020 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 and nine months ended December 31, 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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.



7th Floor, Empee Tower,
#59, Adhithanar Salai (Formerly Harris Road),
Chennai – 600 002, Tamilnadu, India.

www.ssaca.in
Phone: +91-44-4260 1332
Email: contact@ssaca.in



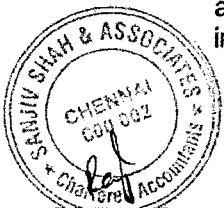
Sanjiv Shah & Associates
Chartered Accountants

Basis for Qualified Conclusion

4. We draw attention regarding impact on the Profit for the quarter and nine months ended December 31, 2020 where there is a 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. Reference is drawn to the review report dated November 11, 2020 where in it was stated that the holding company has provided for the interest on the EXIM loan @4.4% (quarterly rests) as against the interest including penal and additional interest charged by the bank. However, the holding company has made the reversal of the entire interest to the tune of ₹ 157.43 lakhs provided in the financial results till September 30, 2020 during the current quarter ended December 31, 2020. As the outcome of the case is uncertain at this stage, the recognition of Contingencies in the Statement is not in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at December 31, 2020 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter and nine months ended December 31, 2020. Our review report dated November 11, 2020 on the consolidated unaudited financial results for the quarter ended September 30, 2020 was also qualified in respect of this matter.
5. The Statement includes the results of the following entity:

| Name of the entity | Relationship |
|--------------------------------|--------------|
| Indowind Power Private Limited | Subsidiary |

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects/ possible effects of the matter described in paragraph 4, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Holding Company's and its subsidiary operations and results as assessed by the Holding company's management. Our conclusion on the statement is not modified in respect of this matter.



7th Floor, Empee Tower,
#59, Adhithanar Salai (Formerly Harris Road),
Chennai – 600 002, Tamilnadu, India.

www.ssaca.in
Phone: +91-44-4260 1332
Email: contact@ssaca.in

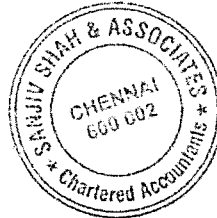


Sanjiv Shah & Associates
Chartered Accountants

8. This Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 70.06 lakhs and ₹ 321.08 lakhs for the quarter and nine months ended December 31, 2020 and total net loss of ₹ 7.65 lakhs and ₹ 7.43 lakhs for the quarter and nine months ended December 31, 2020 as considered in the Statement. The Statement also includes the Group's share of net loss of ₹ 3.91 lakhs and ₹ 3.8 lakhs for the quarter and nine months ended December 31, 2020 in respect of one subsidiary, based on their interim financial information which have not been reviewed/audited. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

For Sanjiv Shah & Associates
Chartered Accountants
Firm Reg No: 003572S



J. Rajesh

CAK Rajesh Jain
Partner
Membership No.236691
UDIN: 21236691AAAAAS1099

Place: Chennai
Date: February 11, 2021