



Indowind Energy Ltd

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

10th August 2021

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

In the Board Meeting of Indowind Energy Limited held on 10th August 2021 the Board has approved the Un-Audited Financial Results along with Limited Review Report for the first Quarter ended 30th June, 2021 which were reviewed and recommended by the Audit Committee (Copies attached).

This is for your information and record.

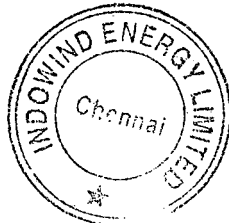
Thanking you,

Yours faithfully,

For **INDOWIND ENERGY LIMITED**

R. Arthy

R.Arthy
Company Secretary



Encl: As above

Branch Office :

603 'Keshava' 6th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
P +91 22 2659 0125 / 6691 0419 / 6693 1198



Regd. Office :

'Kothari Buildings' 4th Floor, 114 M G Road, Nungambakkam, Chennai 600 034

INDOWIND ENERGY LIMITED				
REGD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD,				
NUNGAMBAKKAM, CHENNAI – 600 034.				
Standalone and Consolidated Un-Audited Financial Results for the First Quarter ended 30.06.2021				
(Rs. in Lakhs)				
Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	361.75	170.20	266.69	1635.66
(b) Other Revenue	4.36	184.04	4.28	206.36
Total Revenue	366.11	354.24	270.97	1842.02
2. Expenses				
(a)(1) Operating Expenses	89.90		57.31	359.27
(2) selling and Distribution Expenses	11.74	25.58	11.24	51.59
(b) Purchases of stock-in-trade	-	19.82	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(211.37)	-	(229.92)	(174.22)
(d) Employee benefits expense	46.65	(3.73)	49.46	220.21
(e) Finance Cost	48.14	59.96	134.08	205.29
(f) Depreciation and amortization expense	196.91	51.93	221.05	932.16
(g) Other expenses	115.25	105.01	44.80	222.12
Total expenses	297.22	38.12	288.02	1816.43
3.Profit before exceptional and extraordinary items and tax(1-2)	68.89	296.69	(17.05)	25.59
4.Exceptional items	-	57.55	-	-
5.Profit before extraordinary items and tax(3-4)	68.89	-	(17.05)	25.59
6.Extraordinary items	-	-	-	-
7. profit before tax(5-6)	68.89	57.55	(17.05)	25.59
8. Tax expenses				
Current tax	-	3.99	-	3.99
Deferred tax	-	-	-	-
9. Total tax Expenses	-	53.56	-	21.60
10.Profit for the period from continuing operations(7-8)	68.89	53.56	(17.05)	21.60
11. Profit/Loss from discontinuing operations	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	21.60
13.Profitfrom discontinuing operations(after tax)(11-12)	-	-	-	-
14. profit for the period (10+13)	68.89	53.56	(17.05)	21.60
15. Minority interest	-	-	-	-
16. profit after minority interest(14-15)	68.89	53.56	(17.05)	21.60
17. Other Comprehensive Income				
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)	68.89	53.56	(17.05)	21.60

19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)	-	-	-	-
21. Earnings per equity shares				
(a) Basic (Rs.)	0.08	0.05	(0.02)	0.02
(b) Diluted (Rs.)	0.08	0.05	(0.02)	0.02

Consolidated				
Particulars	Quarter Ended			Year Ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	622.86	74.36	350.51	1860.90
(b) Other Revenue	4.36	184.04	4.28	206.36
Total Revenue	627.22	256.40	354.79	2067.26
2. Expenses				
(a)(1) Operating Expenses	89.90	25.58	57.31	359.27
(2) selling and Distribution Expenses	122.24	113.51	102.81	465.62
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(97.45)	(207.93)	(314.65)	(378.42)
(d) Employee benefits expense	46.65	59.96	49.46	220.21
(e) Finance Cost	48.14	51.93	134.08	205.29
(f) Depreciation and amortization expense	196.91	105.01	221.05	932.16
(g) Other expenses	116.90	44.99	47.24	237.16
Total expenses	523.29	193.05	297.29	2041.30
3. Profit before exceptional and extraordinary items and tax(1-2)	103.93	65.35	57.50	25.97
4. Exceptional items	-	-	-	-
5. Profit before extraordinary items and tax (3-4)	103.93	65.35	57.50	25.97
6. Extraordinary items	-	-	-	-
7. profit before tax (5-6)	103.93	65.35	57.50	25.97
8. Tax expenses				
Current tax	-	4.09	-	4.09
Deferred tax	-	-	-	-
9. Total tax Expenses	-	4.09	-	4.09
10. Profit for the period from continuing operations (7-8)	103.93	61.26	57.50	21.88
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)	103.93	61.26	57.50	21.88
15. Minority interest	17.15	3.39	(36.47)	0.18
16. profit after minority interest (14-15)	86.78	57.87	21.03	21.70
17. Other Comprehensive Income 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)	86.78	57.87	21.03	21.70
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)			-	-
21. Earnings per equity shares				
(a) Basic(Rs.)	0.12	0.06	0.02	0.02
(b) Diluted(Rs.)	0.12	0.06	0.02	0.02

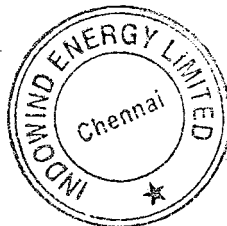
Notes:

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 10th August 2021
2. The Statutory auditors have carried out the limited review of the results for the first quarter ended 30th June 2021
3. The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessments 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 sources of information including reliable credit reports, economic forecasts and industry reports up to 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 uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimated 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.
4. Depreciation is provided in line with the generation of power.
5. As per company's policy, computation of Tax on Income is recognised at the end of 2nd quarter of the fiscal, as the nature of business is seasonal.

**For and on behalf of Board of
INDOWIND ENERGY LTD.**



NIRANJAN R JAGTAP
Director
DIN No: 01237606



Place: Chennai -34
Date : 10th August 2021



Limited Review Report on Standalone Unaudited Financial Results for the quarter ended June 30, 2021 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 ended June 30, 2021, 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 attention 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. The Company has not provided for the interest (including penal and additional interest) during the quarter on the EXIM loan as against the interest charged by the bank. The entire interest including the penal and additional interest for the quarter ended June 30, 2021 amounts to ₹ 446.07 lakhs which is determined based on the closing balance confirmation of EXIM bank. Accordingly, had the interest including the penal and additional interest been provided in line with the bank in the financial results, the profit before exceptional items and tax for the quarter ended June 30, 2021 would have been lower by ₹ 446.07 lakhs. Our audit report dated July 09, 2021 on the standalone financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.
5. Based on our review conducted as above, except for the 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 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.



Sanjiv Shah & Associates
Chartered Accountants

6. We draw attention to Note 3 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

Digitally
signed by G
Ramakrishnan
Ramakrishnan
CA G Ramakrishnan
Partner
Membership No.209035
UDIN: 21209035AAAACQ9562

Place: Chennai
Date: August 10,2021



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30,2021 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 June 30, 2021, 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.

Basis for Qualified Conclusion

4. We draw attention 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. The Holding Company has not provided for the interest (including penal and additional interest) during the quarter on the EXIM loan as against the interest charged by the bank. The entire interest including the penal and additional interest for the quarter ended June 30,2021 amounts to ₹ 446.07 lakhs which is determined based on the closing balance confirmation of EXIM bank. Accordingly, had the interest including the penal and additional interest been provided in line with the bank in the financial results, the profit before exceptional items and tax for the year ended March 31,2021 would have been lower by ₹ 446.07 lakhs. Our audit report dated July 09,2021 on the consolidated financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.



Sanjiv Shah & Associates
Chartered Accountants

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 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 3 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.
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 ₹ 261.1 lakhs for the quarter ended June 30, 2021 and total net profit of ₹ 35.04 lakhs for the quarter ended June 30, 2021 as considered in the Statement. The Statement also includes the Group's share of net profit of ₹ 17.89 lakhs for the quarter ended June 30, 2021 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 Sanjiv Shah & Associates
Chartered Accountants
Firm Reg No: 003572S

G Ramakrishnan Digitally signed by
G Ramakrishnan

CA G Ramakrishnan
Partner
Membership No.209035
UDIN: 21209035AAAACR3466

Place: Chennai
Date: August 10, 2021