



Indowind Energy Ltd

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

6th January, 2023

<p>BOMBAY STOCK EXCHANGE The General Manager, The Corporate Relation Department, Phiroze Jeejoybhoy 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>
--	---

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Outcome of the Board Meeting held on 06.01.2023

Pursuant to Regulation 30 of the SEBI (LODR) Regulation, 2015, we hereby inform you that in the Board Meeting of Indowind Energy Limited were held on 06.01.2023, the Board has approved the following items:

1. Unaudited financial result of the Company for the quarter ended and nine months ended 31.12.2022 along with Limited Review Report of the Auditor.
2. Publication of Unaudited financial result of the Company for the quarter and nine months ended 31.12.2022 in the Newspaper.
3. Acquisition of 100% Stake in Ind Eco Ventures Limited, a company incorporated under the Companies Act, 1956. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given as under:

S. No	Particulars	Details																			
1	Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Ind Eco Ventures Limited</p> <p>Details: Ind Eco is an independent power producer and has Wind Mills operating in Karnataka and Tamil Nadu.</p> <table border="1"> <thead> <tr> <th rowspan="2">Description</th> <th colspan="4">Year (Rs. In Lakhs)</th> </tr> <tr> <th>2019-20</th> <th>2020-21</th> <th>2021-22</th> <th>2022-23*</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>446.63</td> <td>350.44</td> <td>274.83</td> <td>394.43</td> </tr> <tr> <td colspan="5" style="text-align: center;">* For the period between 01.04.2022 – 31.12.2022</td> </tr> </tbody> </table>	Description	Year (Rs. In Lakhs)				2019-20	2020-21	2021-22	2022-23*	Revenue	446.63	350.44	274.83	394.43	* For the period between 01.04.2022 – 31.12.2022				
Description	Year (Rs. In Lakhs)																				
	2019-20	2020-21	2021-22	2022-23*																	
Revenue	446.63	350.44	274.83	394.43																	
* For the period between 01.04.2022 – 31.12.2022																					
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group	<p>As per LODR, this transaction is a Related Party Transaction. The Promoters and Promoter group of Indowind Energy Limited hold 99.94% stakes in Ind Eco Ventures.</p> <p>Nature of Interest: Holding of Equity Shares of the Target Entity.</p>																			





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

	<p>companies have any interest in the entity being acquired?</p> <p>If yes, the nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>The Shareholding Pattern of the target entity is attached below. The transaction is done at an Arm's Length Basis.</p>
3	The industry to which the entity being acquired belongs	Electric Utilities
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Investment is in line with Company's strategy to increase its capacity addition in Wind Energy. The target entity's business is similar to the Company and it is a debt-free company. Also, the target company does not have any statutory liabilities.
5	Brief details of any governmental or regulatory approvals required for the acquisition	No regulatory approval is required
6	Indicative time period for completion of the acquisition	The proposed acquisition is contemplated to be completed on or before 31 st March 2023.
7	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration is in the form of cash.
8	Cost of acquisition or the price at which the shares are acquired	The consideration works out to be Rs. 8.98 Crores for acquiring the 100% Equity Share of the Target Entity.
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company to acquire 100% stake in Ind Eco Ventures Limited
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation,	Ind Eco Ventures Limited is an Unlisted Public Company incorporated under the Companies Act 1956 (hereinafter referred to as Ind Eco) on 23 rd April 1982.





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Ind Eco is an independent power producer and has Wind Mills operating in Karnataka and Tamil Nadu.																	
	The Paid- up Share Capital of Ind Eco is Rs. 4,43,03,190. The Face Value of the Equity Shares of Ind Eco is Rs. 5.																	
	The Snapshot of the financials is tabulated below:																	
	<table border="1"><thead><tr><th rowspan="2">Description</th><th colspan="4">Year (Rs. In Lakhs)</th></tr><tr><th>2019-20</th><th>2020-21</th><th>2021-22</th><th>2022-23*</th></tr></thead><tbody><tr><td>Revenue</td><td>446.63</td><td>350.44</td><td>274.83</td><td>394.43</td></tr></tbody></table>				Description	Year (Rs. In Lakhs)				2019-20	2020-21	2021-22	2022-23*	Revenue	446.63	350.44	274.83	394.43
Description	Year (Rs. In Lakhs)																	
	2019-20	2020-21	2021-22	2022-23*														
Revenue	446.63	350.44	274.83	394.43														
	* For the period between 01.04.2022 – 31.12.2022																	
	This will result in addition of capacity and increase in consolidated turnover and profits.																	

The Meeting of the Board commenced at 3:10 P.M. and concluded at 7:30.P.M

The above is for your information and records.

Thank you,

Yours faithfully,

For INDOWIND ENERGY LIMITED

Nithya Kamaraj
Company Secretary & Compliance Officer





INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Financial Results for the Second Quarter ended 31.12.2022

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Half Year Ended		Year Ended
	31-12-22	30-9-22	31-12-21	31-12-22	31-12-21	31-3-22
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	517.73	1231.52	335.01	2445.47	1552.53	1,765.96
(b) Other Revenue	47.24	9.61	0.65	66.52	9.26	243.99
Total Revenue	564.97	1241.13	335.66	2511.99	1561.79	2,009.95
2. Expenses						
(a)(1) Operating Expenses	97.37	210.79	17.63	461.07	330.43	569.73
(2) selling and Distribution Expenses	52.45	63.73	15.82	140.51	53.02	
(b) Purchases of stock-in-trade						-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	159.39	(12.41)	115.67	87.14	(121.70)	(33.95)
(d) Employee benefits expense	63.55	54.60	55.72	172.93	153.45	217.55
(e) Finance Cost	92.21	42.98	35.14	176.75	135.05	189.15
(f) Depreciation and amortization expense	36.65	411.45	41.14	696.23	671.72	691.82
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	40.65	89.07	54.07	220.63	224.71	360.88
Total expenses	542.27	860.21	335.19	1955.26	1446.68	1,995.19
3. Profit before exceptional and extraordinary items and tax (1-2)	22.71	380.93	0.48	556.74	115.12	14.76
4.Exceptional items		-				-
5.Profit before extraordinary items and tax (3-4)	22.71	380.93	0.48	556.74	115.12	14.76
6.Extraordinary items		-				
7. profit before tax(5-6)	22.71	380.93	0.48	556.74	115.12	14.76
8. Tax expenses						
Current tax						2.30
Deferred tax						
9. Total tax Expenses						2.30
10.Profit for the period from continuing operations(7-8)	22.71	380.93	0.48	556.74	115.12	12.46
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)	22.71	380.93	0.48	556.74	115.12	12.46
15. Minority interest	-	-	-			-
16. profit after minority interest(14-15)	22.71	380.92	0.48	556.74		12.46
17. Other Comprehensive Income						
Items that will be classified to profit or loss						
18. Total Comprehensive Income for the period (16+17)						

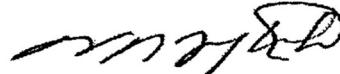
(Comprising Profit and other Comprehensive income for the period)						
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14		8974.14
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.03	0.42		0.62		0.02
(b) Diluted (Rs.)	0.03	0.42		0.62		0.02

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.)	0.01	0.44	-0.05	0.63	0.13	0.19
(b) Diluted (Rs.)	0.01	0.44	-0.05	0.63	0.13	0.19

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 06.01.2023.
2. The Statutory auditors have carried out the limited review of the results for the third quarter ended 31st December 2022.
3. Previous year's figure has 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 LTD.**



NIRANJAN RAOSAHEB JAGTAP

Director

DIN No: 01237606

Place: Chennai 34

Date: 06/01/2023



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended December 31, 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 December 31, 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.

Basis for Qualified Review

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 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 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 4th of November 2022, the case got adjourned to 20th January, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. Further, the Holding 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 Holding Company has made an upfront payment of ₹ 480 lakhs on May 06, 2022 and ₹ 1020 lakhs on October 28, 2022 as per the stipulated terms and conditions of the OTS sanction. The Holding Company has not provided for the interest during the quarter ended 31st December 2022 on the EXIM loan in view of the proposed OTS. However, Interest has been accounted as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022. In view of the facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the quarter ended December 31, 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 December 31,2022 would have been lower by ₹ 228.96 Lakhs.
6. We draw attention to the fact 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 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 Holding Company has not recognised the provision to the tune of Rs 210 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 and October 2022 to December 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 dispute in 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 December 31, 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.

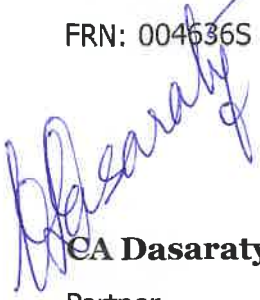


10. This Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 192.47 lakhs and total net loss of ₹ 16.56 lakhs for the quarter ended December 31, 2022 as considered in the Statement. The Statement also includes the Group's share of net loss of ₹ 8.46 lakhs for the quarter ended December 31, 2022. 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: 23026336BGULBO9759

Chennai., 06th January 2023



Limited Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 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 December 31, 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 Review

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, the case got adjourned to 20th January, 2023 along with extension of interim order originally issued, staying the operation of the Order earlier framed by the NCLT, Chennai. 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 and ₹ 1020 lakhs on October 28, 2022 as per the stipulated terms and conditions of the OTS sanction. The Company has not provided for the interest during the quarter ended 31st December 2022 on the EXIM loan in view of the proposed OTS. However, Interest has been accounted as per the terms mentioned in communication letter with subject "Request for extension in time for payment of balance amount under the OTS" dated 10th November 2022. In view of the facts mentioned above and taking into account the stipulated terms and conditions of OTS, we are unable to comment on the impact of the same on the profit for the quarter ended December 31, 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 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 December 31, 2022 would have been lower by ₹ 228.96 lakhs.
6. We draw attention to the fact 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 210 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022 and October 2022 to December 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 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 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 December 31, 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: 23026336BGULBN3141

Chennai., 06th January 2023