



Indowind Energy Ltd

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

14-08-2024

BSE LIMITED
The General Manager,
The Corporate Relation Department,
Phiroze Jeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai — 400 001
Scrip Code: 532894

**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**
Listing Department
Exchange Plaza, Bandra Kurla
Complex, -Bandra (E),
Mumbai — 400 051
NSE Symbol: INDOWIND

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 14/08/2024

At the meeting of the Board of Directors held today, i.e., 14th August, 2024, the Directors, inter-alia, approved the Unaudited Standalone and Consolidated financial results of the company for the quarter ended 30th June 2024 and other subjects.

The details of business transacted are as under.

1. Unaudited Financial Results for the quarter ended 30th June, 2024.

In terms of Regulation 33 read with Regulation 30, Schedule III, Part A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the un-audited Financial Results for the quarter ended 30th June 2024 as per IND-AS along with the Limited Review report issued by the statutory auditors of the company is enclosed herewith.

Pursuant to Regulation 47 of the LODR and relevant SEBI Circular(s), the extract of standalone and consolidated Financial Results would be published in English and Tamil Newspapers in the prescribed format, within the prescribed time. The same shall be made available on the website of the Company (<https://indowind.co.in>) as well as on the websites of the stock exchanges.

2. Annual General Meeting, and fixing the Record date

The Board of Directors has approved the Notice to the shareholders for the 29th Annual General Meeting. The 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 27, 2024 through Video Conferencing (VC) facility or Other Audio-Visual Means ('OAVM') and the Register of members will be closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (Both days inclusive) for the purpose of AGM. The record date for the AGM is Friday, 20th September, 2024.





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3. Re-appointment of Whole-Time Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board has considered the re-appointment of Dr. K.S. Ravindranath as Whole Time Director (DIN: 00848817) with effect from 1st November, 2024 for a period of 3 years subject to the approval of the shareholders in the ensuing AGM.

We hereby confirm that Dr. Kuppa Sankaran Ravindranath, Whole Time Director being appointed is not debarred from holding office as a Director, by virtue of any SEBI order or any other authorities as required under the Circular issued by National Stock Exchange dated 20th June 2018.

Brief Profile of Dr.Kuppa Sankaran Ravindranath, Whole Time Director, is enclosed as an Annexure.

The meeting commenced at and ended at 11:30 AM and ended at 3:15 PM.

Kindly take this information for your records.

Thanking you,

For INDOWIND ENERGY LIMITED

B Sharath
Company Secretary & Compliance Officer





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Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 concerning reappointment of Dr. Kuppa Sankaran Ravindranath as Whole Time Director of the Company

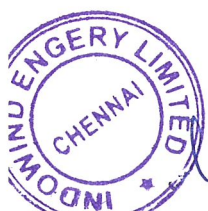
| Disclosure Requirement | Details |
|---|--|
| Name | Kuppa Sankaran Ravindranath |
| Director Identification Number (DIN) | 00848817 |
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | The completion of the previous tenure as Whole Time Director has resulted in recommending his reappointment in the same position for a further term of 3 years. |
| Date of re-appointment & terms of re-appointment | 01 st November 2024 for a period of 3 consecutive years till 31 st October 2027, subject to the approval of the Shareholders. |
| Qualification | Diploma in Engineering and a Ph.D. in FDI |
| Brief Profile | With a Diploma in Engineering and a Ph.D. in FDI in the Indian Power Sector, Mr. K.S. Ravindranath has over 17 years in textiles and 29 years in the Wind Industry. He oversees technical operations, site selection, erection, installation, and maintenance of wind energy generators, aiming for maximum power generation and minimal operational costs. |
| Relationship between Directors | Dr. Kuppa Sankaran Ravindranath is not related to any Directors of the Company. |



**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 Ended 30.06.2024**

(Rs. in Lakhs)

| Particulars | Standalone | | | |
|--|----------------|----------------|----------------|-----------------|
| | Quarter ended | | | Year ended |
| | Jun-30 2024 | Mar-31 2024 | Jun-30 2023 | Mar-31 2024 |
| | Un-Audited | Audited | Un-Audited | Audited |
| 1. Income from operation | | | | |
| (a) Revenue from operation | 286.67 | 300.25 | 487.10 | 2,896.92 |
| (b) Other Revenue | 1.88 | 108.59 | 4.43 | 120.20 |
| Total Revenue | 288.55 | 408.84 | 491.53 | 3,017.12 |
| 2. Expenses | | | | |
| (a) (1) Operating Expenses | 103.35 | 82.40 | 90.10 | 464.98 |
| (2) selling and Distribution Expenses | 29.39 | 58.54 | 36.86 | 219.29 |
| (b) Purchases of stock-in-trade | - | - | - | - |
| (c) Changes in inventories of finished goods, work –in progress and stock-in-trade | -222.55 | 69.10 | -274.19 | 163.71 |
| (d) Employee benefits expense | 61.63 | 66.41 | 56.70 | 262.37 |
| (e) Finance cost | 42.52 | 36.25 | 115.66 | 395.18 |
| (f) Depreciation and amortization expense | 101.96 | 28.81 | 202.94 | 699.15 |
| (g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 50.70 | 65.67 | 90.21 | 339.98 |
| Total expenses | 167.00 | 407.18 | 318.28 | 2,544.66 |
| 3. Profit before exceptional and extraordinary items and tax(1-2) | 121.54 | 1.67 | 173.25 | 472.46 |
| 4.Exceptional items | - | - | 105.00 | 105.00 |
| 5.Profit before extraordinary items and tax(3-4) | 121.54 | 1.67 | 68.24 | 367.46 |
| 6.Extraordinary items | - | - | - | - |
| 7. profit before tax(5-6) | 121.54 | 1.67 | 68.24 | 367.46 |
| 8. Tax expenses | | | | |
| Current tax | - | 62.47 | - | 62.47 |
| Deferred tax | -24.46 | -122.30 | -31.69 | -233.35 |
| Tax adjustment for earlier years | - | - | - | - |
| 9. Total tax Expenses | -24.46 | -59.83 | -31.69 | -170.88 |
| 10.Profit for the period from continuing operations(7-8) | 146.00 | 61.50 | 99.93 | 538.35 |
| 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) | 146.00 | 61.50 | 99.93 | 538.35 |
| 15. Minority interest | - | - | - | - |
| 16. profit after minority interest(14-15) | 146.00 | 61.50 | 99.93 | 538.35 |
| 17. Other Comprehensive Income | | | | |
| Items that will be classified to profit or loss | 8.46 | 8.29 | -8.64 | 15.70 |
| 18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period) | 154.46 | 69.79 | 91.29 | 554.05 |
| 19. Paid-up equity share capital (Face Value of Rs.10/- each) | 10,733.48 | 10,733.48 | 10,733.48 | 10,733.48 |
| 20. Reserve (excluding Revaluation Reserves) | | | | |
| 21. Earnings per equity shares | | | | |
| (a) Basic (Rs.) | 0.14 | 0.06 | 0.09 | 0.50 |
| (b) Diluted (Rs.) | 0.14 | 0.06 | 0.09 | 0.50 |





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

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NOTES:

1. The above un-audited Financial Results for the quarter ended 30th June 2024 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th August 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30th June 2024 and the Limited Review Report submitted by them is attached herewith.
3. The wind season started late by a month for the current year.
4. The power tariff in Tamil Nadu is increased w.e.f 1st July 2024 by TANGEDCO. The resultant revenue benefit will be available only in future.
5. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
6. Segment details are not applicable as there is only one segment.
7. Depreciation is provided in line with the generation of power.
8. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For INDOWIND ENERGY LIMITED



N.K HARIBABU

DIN: 06422543

WHOLE TIME DIRECTOR & CFO

DATE: 14/08/2024





Limited Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2024 of 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 June 30, 2024, 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 attention to the fact that the Company trade receivables include ₹ 797.09 lakhs with respect to the interest recoverable from TNEB Tirunelveli, BESCO, where the company has not provided loss allowance for expected credit losses. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. 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 June 30, 2024 would have been lower by ₹ 248.13 lakhs.



5. We draw attention to the fact that the Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 899.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines. Further, the Company has not recognized the provision to the tune of Rs. 547.02 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to June 2024 where the company has present obligation. The non provision of this expenses is not in accordance with Ind AS 37, and, had the same been made, the profit before exceptional items and tax for the quarter ended June 30, 2024 would have been lower by ₹ 336.34 lakhs.

Further, Suzlon has committed to honour the shortfall in generation to the extent of Rs 3600 lakhs by adjusting against supply of 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, the company has not provided for loss allowance for expected credit losses for the said amount. Hence, we are unable to comment on the impact of the same on the profit for the quarter ended June 30, 2024.

6. We draw attention to the fact that the Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the company to M/s. Cicon Environment Technology Ltd. The Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay, which was adjourned to place the matter for final arguments. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.

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.





VENKATESH & CO
Chartered Accountants

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

ICAI UDIN: **24026336BKCZMK3272**



Chennai., 14th August 2024

|  INDOWIND ENERGY LIMITED GD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034. | | | | |
|--|----------------|----------------|----------------|-----------------|
| Consolidated Un-Audited Financial Results for the Quarter ended 30.06.2024 | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | Consolidated | | | |
| | Quarter ended | | Year ended | |
| | Jun-30 2024 | Mar-31 2024 | Jun-30 2023 | Mar-31 2024 |
| | Un-Audited | Audited | Un-Audited | Audited |
| 1. Income from operation | | | | |
| (a) Revenue from operation | 545.51 | 443.64 | 762.59 | 3,970.58 |
| (b) Other Revenue | 1.88 | 174.18 | 4.43 | 213.60 |
| Total Revenue | 547.39 | 617.82 | 767.02 | 4,184.18 |
| 2. Expenses | | | | |
| (a)(1) Operating Expenses | 106.16 | 69.40 | 99.39 | 451.98 |
| (2) selling and Distribution Expenses | 203.30 | 279.78 | 196.18 | 1,029.36 |
| (b) Purchases of stock-in-trade | - | - | - | - |
| (c) Changes in inventories of finished goods, work –in progress and stock-in-trade | -189.27 | -4.94 | -281.82 | 89.67 |
| (d) Employee benefits expense | 68.87 | 77.16 | 60.93 | 296.40 |
| (e) Finance cost | 42.52 | 43.99 | 130.85 | 427.43 |
| (f) Depreciation and amortization expense | 104.49 | 31.60 | 205.73 | 710.32 |
| (g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 66.84 | 117.53 | 107.19 | 518.00 |
| Total expenses | 402.91 | 614.52 | 518.45 | 3,523.16 |
| 3. Profit before exceptional and extraordinary items and tax(1-2) | 144.47 | 3.30 | 248.57 | 661.02 |
| 4.Exceptional items | - | - | 105.00 | 105.00 |
| 5.Profit before extraordinary items and tax(3-4) | 144.47 | 3.30 | 143.57 | 556.02 |
| 6.Extraordinary items | - | - | - | - |
| 7. profit before tax(5-6) | 144.47 | 3.30 | 143.57 | 556.02 |
| 8. Tax expenses | | | | |
| Current tax | - | 62.48 | - | 62.48 |
| Deferred tax | -24.46 | -122.30 | -31.69 | -233.35 |
| Tax adjustment for earlier years | - | - | - | - |
| 9. Total tax Expenses | -24.46 | -59.82 | -31.69 | -170.87 |
| 10.Profit for the period from continuing operations(7-8) | 168.93 | 63.12 | 175.26 | 726.89 |
| 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) | 168.93 | 63.12 | 175.26 | 726.89 |
| 15. Minority interest | 8.13 | -1.94 | 24.16 | 0.50 |
| 16. profit after minority interest(14-15) | 160.80 | 65.06 | 151.10 | 726.39 |
| 17. Other Comprehensive Income | | | | |
| Items that will be classified to profit or loss | 0.45 | 0.44 | -16.01 | -14.72 |
| 18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period) | 161.25 | 65.50 | 135.09 | 711.67 |
| 19. Paid-up equity share capital (Face Value of Rs.10/- each) | 10,733.48 | 10,733.48 | 10,733.48 | 10,733.48 |
| 20. Reserve (excluding Revaluation Reserves) | | | | |
| 21. Earnings per equity shares | | | | |
| (a) Basic (Rs.) | 0.16 | 0.06 | 0.16 | 0.68 |
| (b) Diluted (Rs.) | 0.16 | 0.06 | 0.16 | 0.68 |



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Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

NOTES:

1. The above un-audited Financial Results for the quarter ended 30th June 2024 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th August 2024. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30th June 2024 and the Limited Review Report submitted by them is attached herewith.
3. The wind season started late by a month for the current year.
4. The power tariff in Tamil Nadu is increased w.e.f 1st July 2024 by TANGEDCO. The resultant revenue benefit will be available only in future.
5. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
6. Segment details are not applicable as there is only one segment.
7. Depreciation is provided in line with the generation of power.
8. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For INDOWIND ENERGY LIMITED



N.K HARIBABU

DIN: 06422543

WHOLE TIME DIRECTOR & CFO

DATE: 14/08/2024





Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 of 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

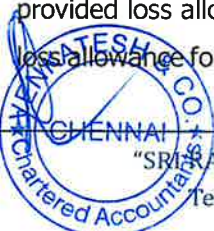
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter ended June 30, 2024, being 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. The Statement 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. 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. 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 attention to the fact that the Holding Company trade receivables include ₹ 797.09 lakhs with respect to the Interest recoverable from TNEB Tirunelveli, BESCO, where the holding company has not provided loss allowance for expected credit losses. The financial asset is credit impaired and accordingly the loss allowance for expected credit losses is to be recognized. 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 June 30, 2024 would have been lower by ₹ 248.13 lakhs.

5. We draw attention to the fact that the Holding Company has paid and not recorded for the expenses of operations and maintenance to the tune of Rs. 899.00 lakhs to Suzlon Global Services Limited (SGSL) towards restoration and repairs and maintenance for breakdown of the wind turbines. Further, the Company has not recognized the provision to the tune of Rs. 547.02 lakhs payable to SGSL towards operations and maintenance charges pertaining to Sep 2021 to March 2022, Oct 2022 to June 2024 where the company has present obligation. The non provision of this expenses is not in accordance with INDAS 37, and, had the same been made, the profit before exceptional items and tax for the quarter ended June 30, 2024 would have been lower by ₹ 336.34 lakhs.

Further, Suzlon has committed to honour the shortfall in generation to the extent of Rs 3600 lakhs by adjusting against supply of 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, the holding company has not provided for loss allowance for expected credit losses for the said amount. Hence, we are unable to comment on the impact of the same on the profit for the quarter ended June 30, 2024.

6. We draw attention to the fact that the Holding Company's other non-current assets include balance amounting to ₹ 102 lakhs excluding interest as per Ombudsman order recoverable from Bank of Baroda in respect of the bank guarantee issued by Dena bank (merged with Bank of Baroda) for advance payment by the Holding company to M/s. Cicon Environment Technology Ltd. The Holding Company has filed a suit bearing no.5 of 2007 and the matter is pending before Honourable High Court of Bombay, which was adjourned to place the matter for final arguments. In view of the uncertainty associated with the outcome of the case, the recognition of the claim as an asset is not in accordance of the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Ind AS 109 'Financial Instruments' and in the absence of such confirmation from the bank or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments if any, that may be required to the carrying value of the aforementioned balance in the accompanying statement.





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 |
| Ind Eco Ventures Limited | Subsidiary |

9. 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.

10. This Statement includes the interim financial information of **Ind Eco Ventures Limited** (Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 22.32 Lakhs, total net profit of ₹ 6.30 lakhs for the quarter ended June 30, 2024 as considered in the Statement.





VENKATESH & CO
Chartered Accountants

This Statement includes the interim financial information of **Indowind Power Private Limited** (Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 236.52 lakhs, total net profit of ₹ 16.60 Lakhs for the quarter ended June 30, 2024 as considered in the Statement.

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

ICAI UDIN: **24026336BKCZMJ3448**

Chennai., 14th August 2024

