



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

7th November, 2019

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Bombay Stock Exchange Limited
Registered Office: Floor 25,
P J Towers, Dalal Street
Mumbai – 400 001

Dear Sir / Madam,

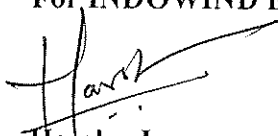
Sub: Outcome of the Board Meeting

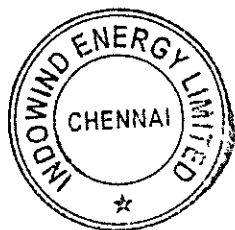
1. In the Board Meeting of Indowind Energy Limited held on 7th November, 2019 the Board has approved the Un-Audited Financial Results for the 2nd Quarter ended 30th September, 2019 which were reviewed and recommended by the Audit Committee (copies attached).
2. We have attached herewith the Limited Review Report for the second quarter ended 30th September, 2019.

This is for your information and record.

Thanking you,

Yours faithfully,
For **INDOWIND ENERGY LIMITED**


Harsha J
Company Secretary
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 Second Quarter ended 30.09.2019

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-19	30-6-19	30-9-18	30-9-19	30-9-18	31-3-19
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	1057.17	446.10	996.81	1503.27	1539.95	2055.69
(b) Other Revenue	6.00	5.50	15.64	11.50	36.88	57.17
Total Revenue	1063.17	451.60	1012.45	1514.77	1576.83	2112.87
2. Expenses						
(a)(1) Operating Expenses	217.87	147.50	154.45	365.37	273.49	517.92
(2) selling and Distribution Expenses	26.05	9.56	10.09	35.61	21.23	39.74
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	13.13	(226.18)	(248.45)	(213.05)	(276.47)	12.85
(d) Employee benefits expense	54.22	50.96	53.43	105.18	107.20	227.83
(e) Finance Cost	140.10	132.72	202.55	272.82	377.83	699.84
(f) Depreciation and amortization expense	524.89	250.98	654.72	775.87	816.90	931.84
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	62.66	74.98	74.89	137.64	133.53	643.21
Total expenses	1038.92	440.53	901.68	1479.44	1453.71	3073.22
3. Profit before exceptional and extraordinary items and tax(1-2)	24.25	11.07	110.77	35.33	123.12	(960.36)
4.Exceptional items	-	-	445.97	-	853.73	-
5.Profit before extraordinary items and tax(3-4)	24.25	11.07	(335.20)	35.33	(730.61)	(960.36)
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	24.25	11.07	(335.20)	35.33	(730.61)	(960.36)
8. Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	265.90
9. Total tax Expenses	-	-	-	-	-	265.90
10.Profit for the period from continuing operations(7-8)	24.25	11.07	(335.20)	35.33	(730.61)	(1226.26)
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)	24.25	11.07	(335.20)	35.33	(730.61)	(1226.26)
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	24.25	11.07	(335.20)	35.33	(730.61)	(1226.26)

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)	24.25	11.07	(335.20)	35.33	(730.61)	(1226.26)
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.)	0.03	0.01	(0.37)	0.04	(0.81)	(1.37)
(b) Diluted (Rs.)	0.03	0.01	(0.37)	0.04	(0.81)	(1.37)

Consolidated Un-Audited Financial Results for the Second Quarter ended 30.09.2019						
Particulars	Consolidated					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-19	30-6-19	30-9-18	30-9-19	30-9-18	31-3-19
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	1262.92	621.16	1075.42	1884.08	1726.85	2565.25
(b) Other Revenue	6.00	5.50	15.64	11.50	36.88	57.17
Total Revenue	1268.92	626.66	1091.06	1895.58	1763.73	2622.42
2. Expenses						
(a)(1) Operating Expenses	217.87	147.50	154.46	365.37	273.49	517.92
(2) selling and Distribution Expenses	182.74	152.71	160.31	335.45	274.38	615.67
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	13.13	(226.18)	(248.46)	(213.05)	(276.47)	(60.23)
(d) Employee benefits expense	54.22	50.96	53.43	105.18	107.20	227.83
(e) Finance cost	140.10	132.72	202.55	272.82	377.83	699.84
(f) Depreciation and amortization expense	524.89	250.98	654.72	775.87	816.90	931.84
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	62.72	75.13	74.89	137.84	134.07	649.53
Total expenses	1070.46	583.82	1051.90	1779.48	1707.40	3214.19
3. Profit before exceptional and extraordinary items and tax(1-2)	73.26	42.84	39.16	116.10	56.33	(959.98)
4.Exceptional items	-	-	445.97	-	853.73	-
5.Profit before extraordinary items and tax(3-4)	73.26	42.84	(406.81)	116.10	(797.40)	(959.98)
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	73.26	42.84	(406.81)	116.10	(797.40)	(959.98)
8. Tax expenses						
Current tax	-	-	-	-	-	0.10

Deferred tax	-	-	-	-	-	265.90
9. Total tax Expenses	-	-	-	-	-	266.00
10. Profit for the period from continuing operations(7-8)	73.26	42.84	(406.81)	116.10	(797.40)	(1225.98)
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)	73.26	42.84	(406.81)	116.10	(797.40)	(1225.98)
15. Minority interest	24.02	15.56	2.36	39.58	4.72	0.14
16. profit after minority interest(14-15)	49.24	27.28	(409.17)	76.52	(802.12)	(1226.12)
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)	49.24	27.28	(409.17)	76.52	(802.12)	(1226.12)
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.)	0.08	0.05	(0.45)	0.13	(0.88)	(1.37)
(b) Diluted (Rs.)	0.08	0.05	(0.45)	0.13	(0.88)	(1.37)

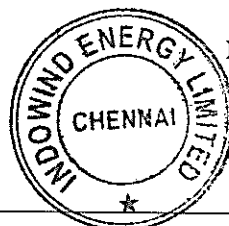
STATEMENT OF ASSETS AND LIABILITIES				
(in Rs.)				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2019	31.03.2019	30.09.2019	31.03.2019
	Un-Audited	Audited	Un-Audited	Audited
Assets				
1. NON-CURRENT ASSET				
Property plant and Equipment	2,442,786,672	2,516,223,048	2,442,786,672	2,516,223,048
Capital work-in-progress	60,070,626	49,596,578	14,385,044	4,019,996
Investment property	-	-	-	-
Goodwill	-	-	-	-
Other intangible asset	-	-	57,539,303	57,539,303
Intangible assets under development	-	-	-	-
Biological assets other than bearer plants	-	-	-	-
Investments accounted for using equity method	-	-	-	-
Noncurrent financial assets	-	-	-	-
Noncurrent investments	111,005,491	111,005,491	104,574,891	104,574,891
Trade receivables, non current	-	-	-	-
Loans, non current	25,222,606	34,312,806	25,242,606	34,312,806
Other non-current financial assets	-	-	-	-
Total non-current financial asset	136,228,097	145,318,297	129,817,497	138,887,697
Deferred tax asset(net)	-	-	-	-
Other noncurrent assets	178,043,426	175,526,877	186,261,128	122,645,589

Total non-current assets	2,817,128,821	2,886,664,800	2,830,789,644	2,839,315,633
2.CURRENT ASSETS				
Inventories	21,137,032	132,241	34,765,808	7,440,262
Current financial asset	-	-	-	-
Current investments	-	-	-	-
Trade receivable ,current	93,329,826	50,245,943	79,671,252	57,775,667
Cash and cash equivalents	9,970,594	3,720,133	11,764,782	4,555,959
Bank balance other than cash and cash equivalents	24,091,878	64,216,354	24,091,878	64,216,354
Loans,current	-	-	-	-
Other current financial assets	-	-	-	-
Total current financial assets	148,529,330	118,314,671	190,418,196	133,988,242
Current tax assets(net)	-	-	-	-
Other Current assets	16,964,917	10,497,710	19,675,953	49,996,075
Total current assets	165,494,247	128,812,381	169,969,673	183,984,317
3.NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-	-
4.REGULATORY DEFERRED ACCOUNT DEBIT BALANCE AND RELATED DEFERRED TAX ASSET	-	-	-	-
Total Asset	2,982,623,068	3,015,477,181	3,000,759,317	3,023,299,950
EQUITY AND LIABILITIES				
1.EQUITY				
Equity attributable to owners of parant				
Equity share capital	897,414,860	897,414,860	897,414,860	897,414,860
Other equity	1,102,079,696	1,098,546,736	1,117,918,836	1,106,198,317
Total Equity attributable to owners of parant				
Non controlling interest				
Total equity	1,999,494,556	1,995,961,596	2,015,333,696	2,003,613,177
2.Liabilities				
Non-current Liabilities				
Noncurrent financial Liabilities				
Borrowing, non-current	870,289,858	921,689,928	870,289,858	921,689,928
Trade payable , non-current				
Other non-current financial Liabilities				
Total non-current Financial Liabilities	870,289,858	921,689,928	870,289,858	921,689,928
Provisions, non-current				
Deferred tax liabilities(net)				
Deferred government grants, Non-current				
Other non-Current Liabilities				
Current non- Financial Liabilities				
Current liabilities				
Current financial Liabilities				
Borrowings, current				
Trade payables, current	22,669,020	5,605,149	24,868,349	5,696,949
Other current Financial liabilities				
Total current financial liabilities	22,669,020	5,605,149	24,868,349	5,696,949
Other current liabilities	90,169,634	92,220,508	90,267,414	92,299,896
Provisions, current				
Current tax liabilities (net)				
Deferred government grants, current				
Total current Liabilities	112,838,654	97,825,657	115,135,763	97,996,845
3.LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP				

CLASSIFIED AS HELD FOR SALE				
4.REGULATORY DEFERRED ACCOUNT CREDIT BALANCE AND RELATED DEFERRED TAX LIABILITY				
Total liabilities	983,128,512	1,019,515,585	985,425,621	1,019,686,773
Total Equity and Liabilities	2,982,623,068	3,015,477,181	3,000,759,317	3,023,299,950

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 7th November 2019.
2. The Statutory auditors have carried out the limited review of the results for the second quarter ended 30th September 2019.
3. As there is dispute with Exim Bank on Interest rate, fees and non release of sanctioned limit, the company is providing interest @ 4.4% as per original sanction, pending resolution of the dispute.
4. Previous year's figure have been regrouped & rearranged wherever necessary.
5. Depreciation is provided in line with the generation of power.



For and on behalf of Board of
INDOWIND ENERGY LIMITED

K.S.Ravindranath
Whole Time Director

Place: Chennai 34
Date: 7th November 2019

Indowind Energy Limited**Statement of cash flows for the Period ended September 30, 2019**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended September 30, 2019	For the year ended March 31, 2019
Cash Flow From Operating Activities		
Profit before income tax	35.33	(960.35)
Adjustments for		
Depreciation and amortisation expense	775.87	976.15
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	-	(39.15)
Finance costs	272.82	699.84
	1,084.02	676.49
Change in operating assets and liabilities		
(Increase)/ decrease in loans	-	-
(Increase)/ decrease in Other financial assets	65.74	(90.21)
(Increase)/ decrease in inventories	(210.05)	(12.85)
(Increase)/ decrease in trade receivables	(430.84)	(156.18)
(Increase)/ decrease in Other assets	336.57	68.44
Increase/ (decrease) in provisions and other liabilities	(20.51)	(1.70)
Increase/ (decrease) in trade payables	170.64	47.85
Cash generated from operations	995.57	531.84
Less : Income taxes paid (net of refunds)	-	-
Net cash from operating activities (A)	995.57	531.84
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(607.71)	169.48
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	-	-
(Investments in)/ Maturity of fixed deposits with banks	-	(26.49)
Interest income	-	39.15
Net cash used in investing activities (B)	(607.71)	182.14
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	(241.18)	(163.10)
Finance costs	(84.16)	(572.30)
Net cash from/ (used in) financing activities (C)	(325.35)	(735.40)
Net decrease in cash and cash equivalents (A+B+C)	62.51	-21.43
Cash and cash equivalents at the beginning of the financial year	37.20	58.63
Cash and cash equivalents at end of the year	99.71	37.20



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To the Board of Directors of
Indowind Energy Limited

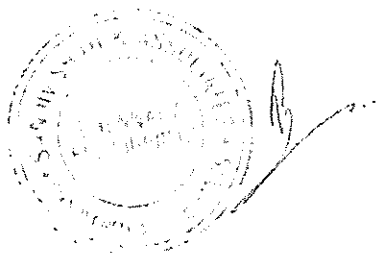
1. We have reviewed the accompanying statement of unaudited Standalone and Consolidated Financial results of **Indowind Energy Limited** for the quarter ended September 30, 2019 and the year to date results for the period April 01, 2019 to September 30, 2019 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. 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 of Qualified Conclusion:

1. We draw attention regarding impact on the Profit for the quarter and six months ended September 30, 2019 where there is a legal dispute between the Company and the Exim Bank and the matter is pending before the Honorable High Court of Bombay. The Company has provided for the interest against the loan @4.4% as against the 16% rate of interest charged by the bank. As the outcome of the case is not ascertainable based on the facts and circumstances as on date, the recognition of Contingencies in unaudited financial results 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. Had the normal interest, penal and additional interest been provided in line with the bank, the profit for the quarter ended September 30, 2019 would have been lower by Rs.285.99 lakhs and the profit for the six months ended September 30, 2019 would have been lower by Rs.555.12 lakhs.



Sanjiv Shah & Associates
Chartered Accountants

Adarsh Apartments II Floor, # 80 Vepery High Road Chennai - 600 007.
Telefax : 00-91-44-25610842 / 0892 Email : mail@ssaca.in



4. Based on our review conducted as above, *except for the effects/possible effects of our observation stated in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone and Consolidated Financial Results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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.



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

Sanjiv Shah

CA Sanjiv Kumar Shah
Partner

Membership No.023023
UDIN: 19023023AAAAAB5927

Place: Chennai
Date: 07 November 2019