



## Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

12<sup>th</sup> February 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 Ltd. held on 12<sup>th</sup> February 2019, the Board has approved the Un-Audited Financial Results for the third quarter ended 31<sup>st</sup> December 2018, which were reviewed and recommended by the Audit Committee (copies attached).
2. We have attached herewith the Limited Review Report of the Auditor for the quarter ended 31<sup>st</sup> December 2018.

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", 4<sup>TH</sup> FLOOR, 114, M.G.ROAD,  
NUNGAMBAKKAM, CHENNAI – 600 034.

## Standalone Un-Audited Financial Results for the quarter and Nine Months ended 31.12.2018

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-3-2018
	Un-Audited			Un-Audited		Audited
<b>1. Income from operation</b>						
Revenue from operation	208.76	1245.26	326.48	2025.18	2169.87	2423.62
Other Revenue	1.54	15.64	90.72	38.42	126.72	499.93
<b>Total Revenue</b>	<b>210.30</b>	<b>1260.90</b>	<b>417.20</b>	<b>2063.60</b>	<b>2296.59</b>	<b>2923.55</b>
<b>2. Expenses</b>						
(a) (1) Operating Expenses	117.47	154.45	122.31	390.96	377.74	494.91
(2) Selling and Distribution Expenses	7.89	10.09	16.42	29.12	34.36	47.27
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	128.81
(d) Employee benefits expense	57.54	53.43	51.80	164.74	159.85	222.82
(e) Finance Cost	139.91	202.55	168.17	517.74	554.09	766.42
(f) Depreciation and amortization expense	74.19	654.72	165.33	891.09	995.83	949.99
(g) Other expenses	80.55	74.89	63.56	214.08	217.11	338.98
<b>Total expenses</b>	<b>477.55</b>	<b>1150.13</b>	<b>587.59</b>	<b>2207.73</b>	<b>2338.98</b>	<b>2949.20</b>
<b>3. Profit before exceptional and extraordinary items and tax(1-2)</b>	<b>(267.25)</b>	<b>110.77</b>	<b>(170.39)</b>	<b>(141.13)</b>	<b>(42.39)</b>	<b>(25.65)</b>
<b>4. Exceptional items</b>	<b>(525.97)</b>	<b>445.97</b>	<b>(171.46)</b>	<b>327.76</b>	<b>(107.61)</b>	<b>2340.82</b>
<b>5. Profit before extraordinary items and tax(3-4)</b>	<b>258.72</b>	<b>(335.20)</b>	<b>1.07</b>	<b>(471.89)</b>	<b>65.22</b>	<b>(2366.47)</b>
<b>6. Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7. profit before tax(5-6)</b>	<b>258.72</b>	<b>(335.20)</b>	<b>1.07</b>	<b>(471.89)</b>	<b>65.22</b>	<b>(2366.47)</b>
<b>8. Tax expenses</b>						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	(265.89)
<b>9. Total tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(265.89)</b>
<b>10. Profit for the period from continuing operations(7-8)</b>	<b>258.72</b>	<b>(335.20)</b>	<b>1.07</b>	<b>(471.89)</b>	<b>65.22</b>	<b>(2100.58)</b>
<b>11. Profit/Loss from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12. Tax expenses of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Profit from discontinuing operations(after tax)(11-12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. profit for the period (10+13)</b>	<b>258.72</b>	<b>(335.20)</b>	<b>1.07</b>	<b>(471.89)</b>	<b>65.22</b>	<b>(2100.58)</b>
<b>15. Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16. profit after minority interest(14-15)</b>	<b>258.72</b>	<b>(335.20)</b>	<b>1.07</b>	<b>(471.89)</b>	<b>65.22</b>	<b>(2100.58)</b>
<b>17. Paid-up equity share capital (Face Value of Rs.10/- each)</b>	<b>8974.14</b>	<b>8974.14</b>	<b>8974.14</b>	<b>8974.14</b>	<b>8974.14</b>	<b>8974.14</b>
<b>18. Reserve (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19. Earnings per equity shares</b>						
(a) Basic(Rs.)	0.29	(0.37)	0.00	(0.53)	0.07	(2.34)
(b) Diluted(Rs.)	0.29	(0.37)	0.00	(0.53)	0.07	(2.34)

## Consolidated Un-Audited Financial Results For The Quarter And Nine Months Ended 31.12.2018

(Rs. in Lakhs)

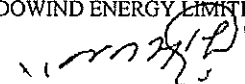
Particulars	Consolidated					
	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-3-2018
	Un-Audited			Un-Audited		Audited
<b>1. Income from operation</b>						
Revenue from operation	437.47	1323.87	492.50	2440.79	2631.14	2615.65

Other Revenue	1.54	15.64	90.72	38.42	126.72	499.93
<b>Total Revenue</b>	<b>439.01</b>	<b>1339.51</b>	<b>583.22</b>	<b>2479.21</b>	<b>2757.86</b>	<b>3115.58</b>
<b>2. Expenses</b>						
(a) (1) Operating Expenses	117.47	154.45	122.31	390.96	377.74	494.91
(2) Selling and Distribution Expenses	183.23	160.31	180.08	457.61	492.88	234.64
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	128.81
(d) Employee benefits expense	57.54	53.43	51.80	164.74	159.85	222.82
(e) Finance Cost	139.91	202.55	168.17	517.74	554.09	766.42
(f) Depreciation and amortization expense	74.19	654.72	165.33	891.09	995.83	949.99
(g) Other expenses	82.99	74.89	65.56	217.06	219.45	342.00
<b>Total expenses</b>	<b>655.33</b>	<b>1300.35</b>	<b>753.25</b>	<b>2639.20</b>	<b>2799.84</b>	<b>3139.59</b>
3.Profit before exceptional and extraordinary items and tax(1-2)	(216.32)	39.16	(170.03)	(159.99)	(41.98)	(24.01)
4.Exceptional items	(525.97)	445.97	(171.46)	327.76	(107.61)	2340.82
5.Profit before extraordinary items and tax(3-4)	309.65	(406.81)	1.43	(487.75)	65.63	(2364.83)
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	309.65	(406.81)	1.43	(487.75)	65.63	(2364.83)
8. Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	(265.89)
9. Total tax Expenses	-	-	-	-	-	(265.89)
10.Profit for the period from continuing operations(7-8)	309.65	(406.81)	1.43	(487.75)	65.63	(2098.94)
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)	309.65	(406.81)	1.43	(487.75)	65.63	(2098.94)
15. Minority interest	(12.48)	2.36	-	(7.76)	-	0.55
16. profit after minority interest(14-15)	322.13	(409.17)	1.43	(479.99)	65.63	(2099.49)
17. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14	8974.14
18. Reserve (excluding Revaluation Reserves)		-	-	-	-	-
19. Earnings per equity shares						
(a) Basic(Rs.)	0.35	(0.45)	0.00	(0.54)	0.07	(2.34)
(b) Diluted(Rs.)	0.35	(0.45)	0.00	(0.54)	0.07	(2.34)

**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 12th February 2019
2. The Statutory auditors have carried out the limited review of the results for the nine months ended 31st December 2018
3. Previous year's figure have 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 LIMITED

  
Niranjana R. Jagtap  
Director

Place: Chennai 34  
Date: 12th February 2018



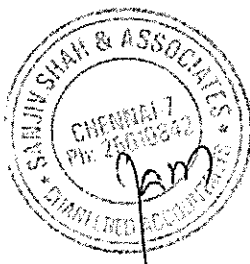
**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT**

**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 December 31, 2018 and year to date results for the period April 1, 2018 to December 31, 2018 (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, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Statement 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 an analytical procedure 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:**

3. We draw attention regarding impact on the Profit for the quarter and nine months ended December 31, 2018 where there is a legal dispute between the Company and the Exim Bank on the balance Loan amount of \$ 12.30 Million yet to be released, refund of fees, penalties and withheld deposits with cost of funds totaling to \$ 1.20 Million due to non-release of full loan amount before the Honorable High Court of Mumbai. The Company has adopted the interest payout rate @4.4% for the year against the higher interest rate claimed by the bank. The difference on account of this amounts to Rs 143.05 Lakhs in the current nine months. 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 interest been provided at the higher rate, the profit for the quarter and nine months ended December 31,2018 would have been lower by Rs.143.05 lakhs.



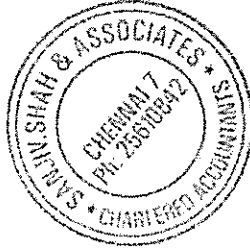
# Sanjiv Shah & Associates

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 there under 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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Chennai  
Date: 12<sup>th</sup> February 2019

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

C.A.G. Ramakrishnan  
Partner  
Membership No.209035