



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

14th February, 2020

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 14th February 2020 the Board has approved the Un-Audited Financial Results for the third Quarter ended 31st December, 2019 which were reviewed and recommended by the Audit Committee (copies attached).
2. We have attached herewith the Limited Review Report for the third quarter ended 31st December, 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 quarter and Nine Months ended 31.12.2019

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Un-Audited			Un-Audited		Audited
1. Income from operation						
Revenue from operation	256.29	1057.17	208.76	1759.56	2025.18	2055.69
Other Revenue	14.82	6.00	1.54	26.32	38.42	57.17
Total Revenue	271.11	1063.17	210.30	1785.88	2063.60	2112.87
2. Expenses						
(a)(i) Operating Expenses	84.93	217.87	117.47	450.30	390.96	517.92
(ii) Selling and Distribution Expenses	7.64	26.05	7.89	43.25	29.12	39.74
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	132.58	13.13	-	(80.47)	-	12.85
(d) Employee benefits expense	67.03	54.22	57.54	172.21	164.74	227.83
(e) Finance Cost	145.99	140.10	(386.06)	418.81	845.50	699.84
(f) Depreciation and amortization expense	91.69	524.89	74.19	867.56	891.09	931.84
(g) Other expenses	62.81	62.66	80.55	200.45	214.08	643.21
Total expenses	592.67	1038.92	(48.42)	2072.11	2535.49	3073.22
3.Profit before exceptional and extraordinary items and tax(1-2)	(321.56)	24.25	258.72	(286.23)	(471.89)	(960.36)
4.Exceptional items	-	-	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	(321.56)	24.25	258.72	(286.23)	(471.89)	(960.36)
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	(321.56)	24.25	258.72	(286.23)	(471.89)	(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)	(321.56)	24.25	258.72	(286.23)	(471.89)	(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)	(321.56)	24.25	258.72	(286.23)	(471.89)	(1226.26)
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	(321.56)	24.25	258.72	(286.23)	(471.89)	(1226.26)
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.)	(0.36)	0.03	0.29	(0.32)	(0.53)	(1.37)
(b) Diluted(Rs.)	(0.36)	0.03	0.29	(0.32)	(0.53)	(1.37)

Consolidated Un-Audited Financial Results For The Quarter And Nine Months Ended 31.12.2019

(Rs. in Lakhs)

Particulars	Consolidated					
	Three Months Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019

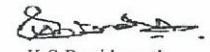
	Un-Audited			Un-Audited		Audited
1. Income from operation						
Revenue from operation	257.66	1262.92	504.64	2141.74	2262.24	2565.25
Other Revenue	14.82	6.00	1.54	26.32	38.42	57.17
Total Revenue	272.48	1268.92	506.18	2168.06	2300.66	2622.42
2. Expenses						
(a) Operating Expenses	84.93	217.87	117.47	450.30	390.96	517.92
	136.27	182.74	183.23	471.72	457.61	615.67
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	132.70	13.13	67.17	(80.35)	(178.55)	(60.23)
(d) Employee benefits expense	67.03	54.22	57.54	172.21	164.74	227.83
(e) Finance Cost	145.99	140.10	(386.06)	418.81	845.50	699.84
(f) Depreciation and amortization expense	91.69	524.89	74.19	867.56	891.09	931.84
(g) Other expenses	64.52	62.72	82.99	202.36	217.06	649.53
Total expenses	723.13	1070.46	196.53	2502.61	2788.41	3214.19
3.Profit before exceptional and extraordinary items and tax(1-2)	(450.65)	73.26	309.65	(334.55)	(487.75)	(959.98)
4.Exceptional items	-	-	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	(450.65)	73.26	309.65	(334.55)	(487.75)	(959.98)
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	(450.65)	73.26	309.65	(334.55)	(487.75)	(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)	(450.65)	73.26	309.65	(334.55)	(487.75)	(1225.98)
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)	(450.65)	73.26	309.65	(334.55)	(487.75)	(1225.98)
15. Minority interest	(19.85)	24.02	(12.48)	(59.43)	(7.76)	0.14
16. profit after minority interest(14-15)	(430.80)	49.24	322.13	(275.12)	(479.99)	(1226.12)
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.)	(0.50)	0.08	0.35	(0.37)	(0.54)	(1.37)
(b) Diluted(Rs.)	(0.50)	0.08	0.35	(0.37)	(0.54)	(1.37)

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 14thFebruary, 2020
2. The Statutory auditors have carried out the limited review of the results for the nine months ended 31stDecember 2019



For and on behalf of Board of
INDOWIND ENERGY LIMITED


K.S.Ravidranath
Whole Time Director

Place: Chennai 34
Date: 14thFebruary, 2020



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

**To the Board of Directors of
Indowind Energy Limited**

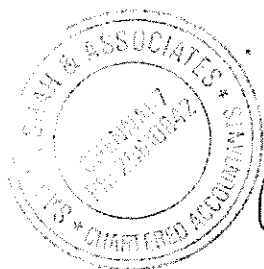
1. We have reviewed the accompanying statement of unaudited Standalone and Consolidated Financial results of **Indowind Energy Limited** for the quarter ended December 31, 2019 and the year to date results for the period April 01, 2019 to December 31, 2019 (the "statement") attached herewith, being submitted 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:

3. We draw attention regarding impact on the Profit for the quarter and nine months ended December 31, 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 December 31, 2019 would have been lower by Rs.275.88 lakhs and the profit for the nine months ended December 31, 2019 would have been lower by Rs.831.00 lakhs.



Sanjiv Shah & Associates

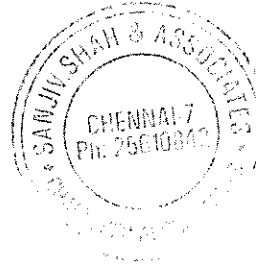
Chartered Accountants

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:20023023AAAAAA6215

Place: Chennai

Date: 14 February 2020