Indowind Energy Ltd

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

2nd December 2020

The National Stock Exchange Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra(East)
Mumbai - 400 051.

Sub: Clarification for Financial Results

Dear Sir,

With ref to your mail, we wish to state that, Company does not have any other source of income other than power income. Therefore segment reporting is not applicable to the Company also herewith signed financial Resutls.

This is for your information.

Thanking You,

Your faithfully,
For **INDOWIND ENERGY LIMITED**

N.K.HARIBABU
Chief Financial Officer

INDOWIND ENERGY LIMITED Chennai

'Kothari Buildings' 4th Floor,
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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 30.09.2020

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-20	30-6-20	30-9-19	30-9-20	30-9-19	31-3-20
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	745.87	266.69	1057.17	1012.56	1503.27	1892.38
(b) Other Revenue	8.51	4.28	6.00	12.79	11.50	68.25
Total Revenue	**754.37**	**270.97**	**1063.17**	**1025.35**	**1514.77**	1960.63
2. Expenses						
(a)(1) Operating Expenses	113.56	57.31	217.87	170.86	365.37	482.57
(2) selling and Distribution Expenses	11.19	11.24	26.05	22.43	35.61	61.46
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(36.97)	(229.92)	13.13	(266.89)	(213.05)	(7.30)
(d) Employee benefits expense	54.76	49.46	54.22	104.22	105.18	234.20
(e) Finance Cost	129.88	134.08	140.10	263.96	272.82	529.00
(f) Depreciation and amortization expense	459.60	221.05	524.89	680.65	775.87	930.76
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	102.49	44.80	62.66	147.29	137.64	288.42
Total expenses	**834.49**	**288.02**	**1038.92**	**1122.51**	**1479.44**	2519.11
3. Profit before exceptional and extraordinary items and tax(1-2)	**(80.11)**	**(17.05)**	**24.25**	**(97.16)**	**35.33**	(558.48)
4.Exceptional items	-	-	-	-	-	564.47
5.Profit before extraordinary items and tax(3-4)	**(80.11)**	**(17.05)**	**24.25**	**(97.16)**	**35.33**	5.98
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	**(80.11)**	**(17.05)**	**24.25**	**(97.16)**	**35.33**	5.98
8. Tax expenses						
Current tax	-	-			-	
Deferred tax	-	-	-	-	-	0.93
				-		-
9. Total tax Expenses	-	-	-	-	-	0.93
10.Profit for the period from continuing operations(7-8)	**(80.11)**	**(17.05)**	**24.25**	**(97.16)**	**35.33**	5.05
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)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.05
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.05

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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)	(80.11)	(17.05)	24.25	(97.16)	35.33	5.05
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.)	(0.09)	(0.02)	0.03	(0.11)	0.04	0.01
(b) Diluted (Rs.)	(0.09)	(0.02)	0.03	(0.11)	0.04	0.01

Consolidated Un-Audited Financial Results for the Second Quarter ended 30.09.2020

Particulars	**Consolidated**					
	Three Months Ended			**Half Year Ended**		**Year Ended**
	30-9-20	30-6-20	30-9-19	30-9-20	30-9-19	31-3-20
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	913.08	350.51	1262.92	1263.59	1884.08	2478.18
(b) Other Revenue	8.51	4.28	6.00	12.79	11.50	68.25
Total Revenue	**921.59**	**354.79**	**1268.92**	**1276.38**	**1895.58**	**2546.43**
2. Expenses						
(a)(1) Operating Expenses	113.55	57.31	217.87	170.86	365.37	482.57
(2) selling and Distribution Expenses	165.08	102.81	182.74	267.89	335.45	588.72
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	47.76	(314.65)	13.13	(266.89)	(213.05)	42.12
(d) Employee benefits expense	54.76	49.46	54.22	104.22	105.18	234.20
(e) Finance cost	129.88	134.08	140.10	263.96	272.82	529.00
(f) Depreciation and amortization expense	459.60	221.05	524.89	680.65	775.87	930.76
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	105.39	47.24	62.72	152.63	137.84	296.79
Total expenses	**1076.02**	**297.29**	**1070.46**	**1373.32**	**1779.48**	**3104.16**
3. Profit before exceptional and extraordinary items and tax(1-2)	**(154.42)**	**57.50**	**73.26**	**(96.93)**	**116.10**	**(557.73)**
4.Exceptional items	-	-	-	-	-	564.47
5.Profit before extraordinary items and tax(3-4)	**(154.42)**	**57.50**	**73.26**	**(96.93)**	**116.10**	**6.74**
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	**(154.42)**	**57.50**	**73.26**	**(96.93)**	**116.10**	**6.74**
8. **Tax expenses**						
Current tax	-	-	-	-	-	1.13

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Deferred tax	-	-	-	-	-	-
9. Total tax Expenses	-	-	-	-	-	1.13
10.Profit for the period from continuing operations(7-8)	**(154.42)**	**57.50**	**73.26**	**(96.93)**	**116.10**	**1.13**
11. Profit/Loss from discontinuing operations	-	-	-	-	-	5.61
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
13.Profitfrom discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	**(154.42)**	**57.50**	**73.26**	**(96.93)**	**116.10**	**5.61**
15. Minority interest	(36.36)	(36.47)	24.02	0.11	39.58	(0.28)
16. profit after minority interest(14-15)	**(118.06)**	**21.03**	**49.24**	**(97.04)**	**76.52**	**5.33**
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)	**(118.06)**	**21.03**	**49.24**	**(97.04)**	**76.52**	**5.33**
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.)	(0.17)	0.02	0.08	(0.11)	0.13	0.01
(b) Diluted (Rs.)	(0.17)	0.02	0.08	(0.11)	0.13	0.01

STATEMENT OF ASSETS AND LIABILITIES

(in Rs.)

Particulars	Standalone		Consolidated	
	As at 30.09.2020 Un-Audited	As at 31.03.2020 Audited	As at 30.09.2020 Un-Audited	As at 31.03.2020 Audited
Assets				
1. NON-CURRENT ASSET				
Property plant and Equipment	2,423,614,112	2,488,578,066	2,423,614,112	2,488,578,066
Capital work-=in-progress	-	-	-	-
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	110,299,100	110,499,100	103,868,500	104,068,500
Trade receivables, non current	-	-	-	-
Loans, non current	9,080,349	23,834,239	9,080,349	23,843,239
Other non-current financial assets	-	-	-	-
Total non-current financial asset	**2,542,993,561**	**2,622,911,405**	**2,594,102,264**	**2,807,867,639**
Deferred tax asset(net)	-	-	-	-
Other noncurrent assets	201,204,590	213,185,332	144,163,465	157,690,770

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Total non-current assets	**2,744,198,151**	**2,836,096,737**	**2,738,265,729**	**2,831,710,878**
2.CURRENT ASSETS				
Inventories	27,550,432	862,086	58,486,193	3,228,142
Current financial asset				
Current investments				
Trade receivable ,current	86,280,588	39,458,877	70,979,718	47,003,067
Cash and cash equivalents	13,594,309	18,962,864	13,787,971	18,988,214
Bank balance other than cash and cash equivalents	14,541,523	25,645,862	14,541,523	25,645,862
Loans, current	-	-	-	-
Other current financial assets	-	-	-	-
Total current financial assets	**141,966,852**	**84,929,689**	**157,795,405**	**94,865,285**
Current tax assets(net)	-	-	-	-
Other Current assets	31,221,325	8,500,603	33,683,333	10,962,611
Total current assets	**173,188,177**	**93,430,292**	**191,478,738**	**105,827,896**
3.NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	-	-	-	-
4.REGULATORY DEFERRED ACCOUNT DEBIT BALANCE AND RELATED DEFERRED TAX ASSET	-	-	-	-
Total Asset	**2,917,386,328**	**2,929,527,029**	**2,929,744,467**	**2,937,538,774**
EQUITY AND LIABLILITIES				
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	1,089,333,868	1,089,333,868	1,090,426,388	1,100,107,842
Total Equity attributable to owners of parant	1,986,748,728	1,996,465,620	1,987,841,248	1,997,522,702
Non controlling interest	-	-	6,662,012	6,651,324
Total equity	**1,986,748,728**	**1,996,465,620**	**1,994,503,260**	**2,004,174,026**
2.Liabilities				
Non-current Liabilities	-	-	-	-
Noncurrent financial Liabilities	-	-	-	-
Borrowing, non-current	876,147,245	881,693,812	876,147,245	881,693,812
Trade payable , non-current	-	-	-	-
Other non-current financial Liabilities	-	-	-	-
Total non-current Financial Liabilities	**876,147,245**	**881,693,812**	**876,147,245**	**881,693,812**
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	22,360,808	23,934,085	26,867,036	24,148,891
Other current Financial liabilities	32,036,190	27,340,155	32,133,569	27,408,722
Total current financial liabilities	**54,396,998**	**51,274,240**	**59,000,605**	**51,557,613**
Other current liabilities	-	-		
Provisions, current	93,357	93,357	93,357	113,323
Current tax liabilities (net)				
Deferred government grants, current				
Total current Liabilities	**54,490,355**	**51,367,597**	**59,093,962**	**51,670,936**
3.LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP	-	-	-	-

INDOWIND ENERGY LIMITED
Chennai

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	**930,637,600**	**933,061,409**	**935,241,207**	**51,670,936**
Total Equity and Liabilities	**2,917,386,328**	**2,929,527,029**	**2,929,744,467**	**2,937,538,774**

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 11th November 2020.
2. The Statutory auditors have carried out the limited review of the results for the second quarter ended 30th September 2020.
3. On account of COVID-19 pandemic, the Government of India had imposed a complete Nation wide lockdown on March 24, 2020. This affected the Company's operations. The fall in Turnover is consequent to the late commencement of wind season coupled with Covid – 19 related restriction like lockdowns, limited man power liability and frequent load sheddings. However, as the lockdown was in force for significant period of the quarter, the results for the quarter ended 30th September, 2020 was adversely impacted. The results for the quarter are, therefore, not comparable with those of previous quarters.
   The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external source of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. The Situation is changing rapidly giving rise to inherent uncertainly around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimate as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
4. Previous year's figure have been regrouped & rearranged wherever necessary.
5. Depreciation is provided in line with the generation of power.

INDOWIND ENERGY LIMITED Chennai

For and on behalf of Board of
INDOWIND ENERGY LIMITED

K.S.Ravindranath
Whole Time Director

Place: Chennai 34
Date: 11th November 2020

Indowind Energy Limited

Standalone 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 Half year ended September 30, 2020	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit After income tax	(97.16)	5.05
Adjustments for		
Depreciation and amortisation expense	680.65	930.76
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	3.72	(27.52)
Finance costs	263.96	529.00
	851.17	**1,437.29**
Change in operating assets and liabilities		
(Increase)/ decrease in Non Current Assets	-	5.06
(Increase)/ decrease in Other financial assets	267.35	343.19
(Increase)/ decrease in inventories	(266.88)	(7.30)
(Increase)/ decrease in trade receivables	(468.22)	107.87
(Increase)/ decrease in Other assets	(116.16)	19.97
Increase/ (decrease) in provisions and other liabilities	46.96	(647.87)
Increase/ (decrease) in trade payables	(15.73)	183.29
Cash generated from operations	298.48	1,441.50
Less : Income taxes paid (net of refunds)	-	(0.93)
Net cash from operating activities (A)	**298.48**	**1,440.57**
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(604.17)	(772.41)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	2.00	-
(Investments in)/ Maturity of fixed deposits with banks	111.04	385.70
Interest income	3.72	27.52
Net cash used in investing activities (B)	**(487.40)**	**-359.18**
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	208.49	(399.96)
Finance costs	(73.25)	(529.00)
Net cash from/ (used in) financing activities (C)	**135.24**	**(928.96)**
Net decrease in cash and cash equivalents (A+B+C)	(53.68)	152.42
Cash and cash equivalents at the beginning of the financial year	189.63	37.20
Cash and cash equivalents at end of the year	**135.95**	**189.63**

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts		
- in EEFC Account	131.38	183.61
- in Treasury bank savings accounts	-	-
Cash on hand	-	-
	4.57	6.02
	135.95	189.63

INDOWIND ENERGY LIMITED Chennai

Indowind Energy Limited

Consolidated 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 Half year ended September 30, 2020	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit After income tax	(96.93)	5.61
Adjustments for		
Depreciation and amortisation expense	680.65	930.76
(Profit)/ Loss on sale of fixed asset	-	-
Interest received	3.72	(27.52)
Finance costs	263.96	529.00
	851.40	1,437.85
Change in operating assets and liabilities		
(Increase)/ decrease in Non Current Investments	-	5.06
(Increase)/ decrease in Other financial assets	282.81	(457.77)
(Increase)/ decrease in inventories	(552.58)	(42.12)
(Increase)/ decrease in trade receivables	(239.77)	107.73
(Increase)/ decrease in Other assets	(116.16)	390.33
Increase/ (decrease) in provisions and other liabilities	47.25	(647.78)
Increase/ (decrease) in trade payables	27.18	184.52
Cash generated from operations	300.13	977.82
Less : Income taxes paid (net of refunds)	-	(1.13)
Net cash from operating activities (A)	300.13	976.69
Cash Flows From Investing Activities		
Purchase of PPE (including changes in CWIP)	(604.14)	(316.64)
Sale proceeds of PPE (including changes in CWIP)	-	-
(Purchase)/ disposal proceeds of Investments	2.00	-
(Investments in)/ Maturity of fixed deposits with banks	111.04	385.70
Interest income	3.72	27.52
Net cash used in investing activities (B)	(487.37)	96.58
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) long term borrowings	208.49	(399.96)
Finance costs	(73.25)	(529.00)
Net cash from/ (used in) financing activities (C)	135.24	(928.96)
Net decrease in cash and cash equivalents (A+B+C)	(52.00)	144.32
Cash and cash equivalents at the beginning of the financial year	189.88	45.56
Cash and cash equivalents at end of the year	137.88	189.88

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks		
- in current accounts		
- in EEFC Account	133.31	183.86
- in Treasury bank savings accounts	-	-
Cash on hand	-	-
	4.57	6.02
	137.88	189.88

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