



For You. Forever

15th September 2020

Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Listing Department

Exchange Plaza,

BandraKurla Complex,

Bandra (E) ,

Mumbai- 400 051.

BOMBAY STOCK EXCHANGE LIMITED

The General Manager

The Corporate Relation department

PhirozeJeejeebhoy Tower,

14th Floor, Dalal Street,

Mumbai- 400 001.

Dear Sir,

SUB: OUTCOME OF THE BOARD MEETING

In the Board Meeting of Indowind Energy Limited held on 15th September 2020, the Board has approved the Un-Audited Financial Results along with Limited Review Report for the First Quarter ended 30th June, 2020, which were reviewed and recommended by the Audit Committee (copies attached).

The EXIM Bank of India who had sanctioned a Term Loan of Euro 18 million [Equivalent to USD 25 million Or Rs. 111.30 Crore] for the execution of a project involving 20 MW wind mills and released only USD 12 million, thus enabling the company to complete only 8 MW, have made an application to Hon'ble NCLT, Chennai under Sec.7 of IBC, 2016, attributing to default in the loan repayment. While the Company has already disputed the quantum of debt on account of debit of unrelated charges, exorbitant interest, disagreed conversion charges and the suit filed before the Hon'ble High Court of Mumbai on 30.01.2019 itself which is pending for adjudication, a Guarantor having extended a limited guarantee has also moved to Hon'ble Madras High Court on 10.09.2020 seeking restraining orders against the bank citing irregular invocation as well as extinguishment of the guarantee. The Company has decided to defend the reference as the disputes in respect of the debt is pending before the Hon'ble High Court of Mumbai and a demand notice against the Guarantor under a limited Guarantee as well as



extinguished guarantee is pending before the Hon'ble High Court of Chennai. Company is confident that the reference will not sustain admissibility and mere reference will not have any major impact till the reference is admitted.

Kindly take the above documents on record.

Thanking you,

Your faithfully,

For **INDOWIND ENERGY LIMITED**


Harsha J

Company Secretary

Encl: As above



INDOWIND ENERGY LIMITED				
REGD Office: "KOTHARI BUILDINGS", 4 TH FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.				
Standalone and Consolidated Un-Audited Financial Results for the First Quarter ended 30.06.2020				
(Rs. in Lakhs)				
Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	266.69	132.82	446.10	1892.38
(b) Other Revenue	4.28	41.93	5.50	68.25
Total Revenue	270.97	174.75	451.60	1960.63
2. Expenses				
(a)(1) Operating Expenses	57.31	32.27	147.50	482.57
(2) selling and Distribution Expenses	11.24	18.21	9.56	61.46
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(229.92)	73.17	(226.18)	(7.30)
(d) Employee benefits expense	49.46	61.99	50.96	234.20
(e) Finance Cost	134.08	110.19	132.72	529.00
(f) Depreciation and amortization expense	221.05	63.20	250.98	930.76
(g) Other expenses	44.80	87.97	74.98	288.42
Total expenses	288.02	447.00	440.52	2519.11
3.Profit before exceptional and extraordinary items and tax(1-2)	(17.05)	(272.25)	11.07	(558.48)
4.Exceptional items	-	564.47	-	564.47
5.Profit before extraordinary items and tax(3-4)	(17.05)	292.22	11.07	5.98
6.Extraordinary items	-	-	-	-
7. profit before tax(5-6)	(17.05)	292.22	11.07	5.98
8. Tax expenses				
Current tax	-	0.93	-	0.93
Deferred tax	-	-	-	-
9. Total tax Expenses	-	0.93	-	0.93
10.Profit for the period from continuing operations(7-8)	(17.05)	291.29	11.07	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)	(17.05)	291.29	11.07	5.05
15. Minority interest	-	-	-	-
16. profit after minority interest(14-15)	(17.05)	291.29	11.07	5.05
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)	(17.05)	291.29	11.07	5.05

19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)	-	-	-	-
21. Earnings per equity shares				
(a) Basic (Rs.)	(0.02)	0.33	0.01	0.01
(b) Diluted (Rs.)	(0.02)	0.33	0.01	0.01

Consolidated				
Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	350.51	336.44	621.16	2478.18
(b) Other Revenue	4.28	41.93	5.50	68.25
Total Revenue	354.79	378.37	626.66	2546.43
2. Expenses				
(a)(1) Operating Expenses	57.31	32.27	147.50	482.57
(2) selling and Distribution Expenses	102.81	117.00	152.71	588.72
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(314.65)	122.47	(226.18)	42.12
(d) Employee benefits expense	49.46	61.99	50.96	234.20
(e) Finance Cost	134.08	110.19	132.72	529.00
(f) Depreciation and amortization expense	221.05	63.20	250.98	930.76
(g) Other expenses	47.24	94.43	75.13	296.79
Total expenses	297.29	601.55	583.82	3104.16
3.Profit before exceptional and extraordinary items and tax(1-2)	57.50	(223.18)	42.84	(557.73)
4.Exceptional items	-	564.47	-	564.47
5.Profit before extraordinary items and tax (3-4)	57.50	341.29	42.84	6.74
6.Extraordinary items	-	-	-	-
7. profit before tax (5-6)	57.50	341.29	42.84	6.74
8. Tax expenses				
Current tax	-	1.13	-	1.13
Deferred tax	-	-	-	-
9. Total tax Expenses	-	1.13	-	1.13
10.Profit for the period from continuing operations (7-8)	57.50	340.16	42.84	5.61

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)	57.50	340.16	42.84	5.61)
15. Minority interest	(36.47)	(59.71)	(15.56)	(0.28)
16. profit after minority interest (14-15)	21.03	280.45	27.28	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)	21.03	280.45	27.28	5.33
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)				
21. Earnings per equity shares				
(a) Basic(Rs.)	0.02	0.32	0.03	0.01
(b) Diluted(Rs.)	0.02	0.32	0.03	0.01

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 15th September, 2020 through Video Conference / Other Audio Visual Means.

2. The Statutory Auditors have carried out the limited review of the results for the first quarter ended 30th June 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 June, 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 uncertainty 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. There is no separate Reportable segment as per Ind –AS 108 on ‘Operating Segments’ in respect of Company.



**For and on behalf of Board of
INDOWIND ENERGY LTD.**

**Place: Chennai -34
Date :15th September 2020**

**Sd/-
Bala V. Kutti
Chairman**

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



Limited Review Report on Standalone Unaudited Financial Results for the quarter ended June 30, 2020 of M/s 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

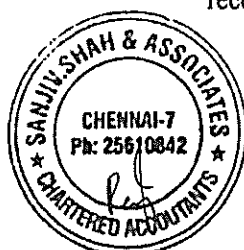
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indowind Energy Limited ('the company') for the quarter ended June 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.

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.
3. 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 Conclusion

4. We draw attention regarding impact on the Profit for the quarter ended June 30, 2020 where there is a legal dispute between the Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Company has provided for the interest on the EXIM loan @4.4% (quarterly rests) as against the interest including penal and additional interest charged by the bank. As the outcome of the case is uncertain at this stage, the recognition of Contingencies in the Statement is not in accordance with recognition and measurement principles laid down in the applicable Indian Accounting



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Chartered Accountants

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Standards prescribed under section 133 of the Companies Act 2013. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at June 30,2020 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter ended June 30,2020. Our audit report dated August 07,2020 on the standalone financial results for the year ended March 31,2020 was also qualified in respect of this matter.

5. Based on our review conducted as above, except for the effects/possible effects of the matter described in previous section nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with 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 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.
6. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operation and results as assessed by the management. Our conclusion on the statement is not modified in respect of this matter.

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

K. Rajesh

CA K Rajesh Jain
Partner

Membership No.236691
UDIN: 20236691AAAAAC7401



Place: Chennai
Date: September 15, 2020

Sanjiv Shah & Associates
Chartered Accountants

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Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2020 of M/s 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 subsidiary (the Holding Company and its subsidiary together referred to as 'the group') for the quarter ended June 30, 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.



Sanjiv Shah & Associates
Chartered Accountants

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Basis for Qualified Conclusion

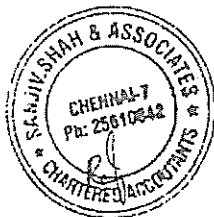
4. We draw attention regarding impact on the Profit for the quarter ended June 30, 2020 where there is a legal dispute between the Holding Company and the Exim Bank on non-release of the balance loan of \$12.11 million as per the initial agreed terms and the matter is pending before Honourable High Court of Bombay. The Holding Company has provided for the interest on the EXIM loan @4.4% (quarterly rests) as against the interest including penal and additional interest charged by the bank. As the outcome of the case is uncertain at this stage, the recognition of Contingencies in the Statement 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. In the absence of closing confirmation on the outstanding principal and interest including penal and additional interest as at June 30, 2020 from the EXIM bank, we are unable to quantify the impact of the same on the profit for the quarter ended June 30, 2020. Our audit report dated August 07, 2020 on the consolidated financial results for the year ended March 31, 2020 was also qualified in respect of this matter.

5. The Statement includes the results of the following entity:

Name of the entity	Relationship
Indowind Power Private Limited	Subsidiary

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects/ possible effects of the matter described in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

7. We draw attention to Note 3 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Holding Company's and its subsidiary operations and results as assessed by the Holding company's management. Our conclusion on the statement is not modified in respect of this matter.



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8. This Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 83.82 lakhs and total net profit after tax of ₹ 74.55 lakhs for the quarter ended June 30, 2020 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 38.08 lakhs for the quarter ended June 30, 2020 in respect of one subsidiary, based on their interim financial information which have not been reviewed/audited. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

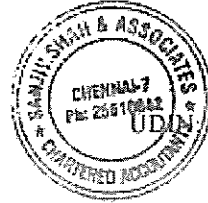
Our Conclusion on the Statement is not modified in respect of this matter.

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

K. Rajesh

CA K Rajesh Jain
Partner

Membership No. 236691
20236691AAAAAD2610



Place: Chennai
Date: September 15, 2020