



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

14th September 2017

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

In the Board Meeting of Indowind Energy Limited. held on 14th September 2017, the Board has approved as follows:

1. The Un-Audited Financial Results for the 1st Quarter ended 30th June 2017, which were reviewed and recommended by the Audit Committee (copies attached).
2. We have attached herewith the Limited Review Report of the quarter for the said period.

This is for your information and record.

Thanking you,

Yours faithfully,
For INDOWIND ENERGY LIMITED.,

S. Diraviam
Company Secretary

Encl: As above





INDOWIND ENERGY LIMITED

REGD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD,
NUNGAMBAKKAM, CHENNAI – 600 034.

Standalone and Consolidated Un-Audited Financial Results for the First Quarter ended 30.06.2017

(Rs. in Lakhs)

Particulars	Standalone			
	Three Months Ended			Year Ended
	30.06.2017 Un-Audited	31.03.2017 Audited	30.06.2016 Un-Audited	31.03.2017 Audited
1. Income from operation				
(a) Revenue from operation	790.73	133.87	710.44	2394.49
(b) Other Revenue	19.42	108.26	59.06	222.87
Total Revenue	810.15	242.13	769.50	2617.36
2. Expenses				
(a) (1) Operating Expenses	135.14	77.93	70.83	468.45
(2) selling and Distribution Expenses	3.35	4.18	2.50	23.79
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	(118.44)	-	(118.44)
(d) Employee benefits expense	48.30	61.04	45.09	218.75
(e) Finance Cost	205.63	159.28	142.38	644.72
(f) Depreciation and amortization expense	355.78	57.51	271.12	1092.13
(g) Other expenses	36.51	66.41	273.13	274.54
Total expenses	784.71	307.91	805.05	2603.95
3.Profit before exceptional and extraordinary items and tax(1-2)	25.44	(65.78)	(35.55)	13.41
4.Exceptional items	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	25.44	(65.78)	(35.55)	13.41
6.Extraordinary items	-	-	-	-
7. profit before tax(5-6)	25.44	(65.78)	(35.55)	13.41
8. Tax expenses				
Current tax	-	0.62	1.94	2.56
Deferred tax	-	(152.39)	-	(152.39)
9. Total tax Expenses	-	(151.77)	1.94	(149.83)
10.Profit for the period from continuing operations(7-8)	25.44	85.99	(37.49)	163.24
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)	25.44	85.99	(37.49)	163.24
15. Minority interest	-	-	-	-
16. profit after minority interest(14-15)	25.44	85.99	(37.49)	163.24
17. Other Comprehensive Income	-	-	-	-



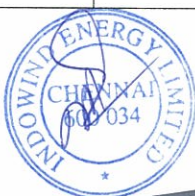
Items that will be classified to profit or loss				
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	25.44	85.99	(37.49)	163.24
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)				8372.53
21. Earnings per equity shares				
(a) Basic (Rs.)	0.03	0.09	(0.04)	0.18
(b) Diluted (Rs.)	0.03	0.09	(0.04)	0.18



BVK GROUP

(Rs. in Lakhs)

Particulars	Consolidated			
	Three Months Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	953.93	277.19	782.43	2957.44
(b) Other Revenue	19.42	108.26	59.06	222.87
Total Revenue	973.35	385.45	841.49	3180.31
2. Expenses				
(a)(1) Operating Expenses	135.14	77.93	70.83	468.45
(2) selling and Distribution Expenses	166.26	145.63	74.07	582.05
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	(118.44)	-	(118.44)
(d) Employee benefits expense	48.30	61.04	45.09	218.75
(e) Finance Cost	205.63	159.28	142.38	644.72
(f) Depreciation and amortization expense	355.78	57.51	271.12	1092.13
(g) Other expenses	36.51	67.67	273.13	278.13
Total expenses	947.62	450.61	876.62	3165.79
3.Profit before exceptional and extraordinary items and tax(1-2)	25.73	(65.16)	(35.13)	14.52
4.Exceptional items	-	-	-	-
5.Profit before extraordinary items and tax (3-4)	25.73	(65.16)	(35.13)	14.52
6.Extraordinary items	-	-	-	-
7. profit before tax (5-6)	25.73	(65.16)	(35.13)	14.52
8. Tax expenses				
Current tax	-	0.90	1.94	2.90
Deferred tax	-	(152.39)	-	(152.39)
9. Total tax Expenses	-	(151.49)	1.94	(149.49)
10.Profit for the period from continuing operations (7-8)	25.73	86.33	(37.07)	164.01
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)	25.73	86.33	(37.07)	164.01
15. Minority interest	0.07	(0.16)	0.23	0.32
16. profit after minority interest (14-15)	25.66	86.49	(37.30)	163.69
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)	25.66	86.49	(37.30)	163.69
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)	-	-	-	8380.23
21. Earnings per equity shares				
(a) Basic(Rs.)	0.03	0.09	(0.04)	0.18
(b) Diluted(Rs.)	0.03	0.09	(0.04)	0.18



STANDALONE SEGMENT WISE REVENUE RESULTS & CAPITAL EMPLOYEED

Particulars	Three Months Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Un-Audited	Audited	Un-Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a)Power	790.73	133.87	710.44	2394.49
(b) Projects	-	-	-	-
(c) Unallocated	19.42	108.26	44.31	222.87
Total	810.15	242.13	754.75	2617.36
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	810.15	242.13	754.75	2617.36
2. Segment Results Profit (+)/ (Loss) (-) before tax and interest from Each segment)#				
(a)Power	271.13	87.01	368.65	824.01
(b) Projects	-	-	-	-
(c) Unallocated	(40.06)	6.49	(261.82)	(165.88)
Total	231.07	93.50	106.83	658.13
Less: i) Interest	205.63	159.28	142.38	644.72
ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	25.44	(65.78)	(35.55)	13.41
Total Profit Before Tax				
3. Capital Employed (Segment assets – Segment Liabilities)				
(a)Power	12394.32	12194.80	13046.60	12194.80
(b) Projects	2910.91	1800.97	2521.08	1800.97
(c) Unallocated	2054.58	3350.91	1729.57	3350.91
Total	17359.81	17346.68	17297.25	17346.68



CONSOLIDATED SEGMENT WISE REVENUE RESULTS & CAPITAL EMPLOYEED

Particulars	Three Months Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Un-Audited	Audited	Un-Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)				
(a)Power	953.93	277.19	782.43	2957.44
(b) Projects	-	-	-	-
(c) Unallocated	19.42	108.26	59.06	222.87
Total	973.35	385.45	841.49	3180.31
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	973.35	385.45	841.49	3180.31
2. Segment Results Profit (+)/ (Loss) (-) before tax and interest from Each segment)#				
(a)Power	271.27	88.90	301.65	828.71
(b) Projects	-	-	-	-
(c) Unallocated	(39.91)	5.22	(194.40)	(169.47)
Total	231.36	94.12	107.25	659.24
Less: i) Interest	205.63	159.28	142.38	644.72
ii) Other Un-allocable Expenditure net off		-	-	-
(iii) Un-allocable income	25.73	(65.16)	(35.13)	14.52
Total Profit Before Tax				
3. Capital Employed (Segment assets – Segment Liabilities)				
(a)Power	12622.46	12400.88	14116.96	12400.88
(b) Projects	2791.90	2228.97	2521.08	2228.97
(c) Unallocated	2021.02	2793.85	697.93	2793.85
Total	17435.38	17423.70	17335.97	17423.70

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 14th September 2017.
2. The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
3. The Statutory auditors have carried out the limited review of the results for the first quarter ended 30th June 2017
4. Prior period items have been regrouped & rearranged wherever necessary.
5. The Statement does not include Ind AS compliant results for the preceeding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
6. Depreciation for the quarter has been provided in line with the generation of power.



7. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rupees in lakhs) Corresponding 3 months ended in the previous year June 30, 2017
Net Profit as per previous GAAP (Indian GAAP)	8.35
Ind AS Adjustments : Add/ (less)	
Impact of Amortised Cost on term Loan	(3.26)
Fair valuation of financial assets	(49.22)
Additional depreciation on reclassification of PPE	167.71
Remeasurement of financial liability	(161.07)
Comprehensive income for the year	(37.49)
Other comprehensive Income	
Actuarial losses on defined benefit (net of tax)	-
Total Comprehensive Income as per Ind AS	(37.49)

This reconciliation statement has been provided in accordance with CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind AS by listed companies.

For and on behalf of Board of
INDOWIND ENERGY LIMITED



(Signature)

Place: Chennai -34
Date : 14th September 2017

Niranjan R. Jagtap
Chairman of the Meeting

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

**Review Report to
The Board of Directors
Indowind Energy Limited**

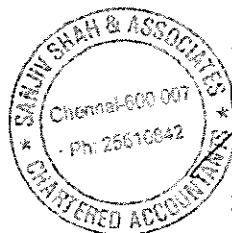
We have reviewed the accompanying statement of unaudited **Standalone and Consolidated Financial results of Indowind Energy Limited** for the quarter ended June 30, 2017 and year to date results for the period April 1, 2017 to June 30, 2017 (the "statement") attached herewith, being submitted by the 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.

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.

Based on our review conducted as 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.

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



G. Ramakrishnan
CA G. Ramakrishnan
Partner
Membership No. 209035

Place: Chennai
Date: 14th September 2017