



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail: contact@indowind.com

31st October 2016

Bombay Stock Exchange Limited,
Registered Office: Floor 25,
P J Street, Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Dear Sir / Madam,

Sub: Outcome of the Board meeting

In the Board Meeting of Indowind Energy Ltd, held on 31st October 2016, the Board has approved:

1. The Un-Audited Financial Results for the 2nd Quarter ended 30th September 2016, 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





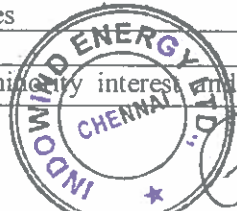
INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Financial Results for the Second Quarter ended 30.09.2016

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-16	30-6-16	30-9-15	30-9-16	30-9-15	31-3-16
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Net Sales/Income from Operations (Net of excise duty)	1137.78	710.44	843.31	1848.22	1329.12	1559.68
(b) Other operating income	-	-	-	-	-	-
Total income from operation (net)	1137.78	710.44	843.31	1848.22	1329.12	1559.68
2. Expenses						
(a)(1) Operating Expenses	200.89	70.83	117.93	271.72	213.97	341.84
(2) selling and Distribution Expenses	5.29	2.50	6.58	7.79	6.94	27.77
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	-	-	-	-	45.93
(d) Employee benefits expense	54.16	45.09	43.10	99.25	81.62	196.20
(e) Depreciation and amortization expense	545.94	438.83	408.03	984.77	626.81	755.36
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	103.49	48.09	65.92	151.58	116.56	219.99
Total expenses	909.76	605.34	641.55	1515.10	1045.89	1587.09
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	228.02	105.10	201.76	333.12	283.23	(27.41)
4. Other income	15.38	44.31	-	59.69	64.24	730.13
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	243.39	149.41	201.76	392.80	347.47	702.72
6. Finance costs	175.28	139.12	146.75	314.40	291.34	667.32
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	68.11	10.29	55.01	78.40	56.13	35.40
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	68.11	10.29	55.01	78.40	56.13	35.40
10. Tax expense – Income Tax	-	1.94	-	1.94	-	3.42
Deferred Tax (Asset) / Liability	-	-	-	-	-	(58.08)
11. Net Profit from ordinary activities after tax (9-10)	68.11	8.35	55.01	76.46	56.13	90.06
12. Extraordinary items (net of tax expense)	-	-	-	-	-	17.43
13. Net Profit for the period (11-12)	68.11	8.35	55.01	76.46	56.13	72.63
14. Share of profit of associates	-	-	-	-	-	-
15. Minority interest	-	-	-	-	-	-
16. Net Profit after taxes, minority interest and	68.11	8.35	55.01	76.46	56.13	72.63



share of profit of associates (13-14-15)						
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 as per balance sheet of previous accounting year.						8314.85
19.(i) Earnings per share (before extraordinary items) (of Rs. 10/- each)						
(a) Basic	0.08	0.01	0.06	0.09	0.06	0.08
(b) Diluted	0.08	0.01	0.06	0.09	0.06	0.08
19. (ii) Earnings per share (after extraordinary items) (of Rs. 10/- each)						
(a) Basis	0.08	0.01	0.06	0.09	0.06	0.07
(b) Diluted	0.08	0.01	0.06	0.09	0.06	0.07

Consolidated Un-Audited Financial Results for the Second Quarter ended 30.09.2016						
Particulars	Consolidated					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-16	30-6-16	30-9-15	30-9-16	30-9-15	31-3-16
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Net Sales/Income from Operations (Net of excise duty)	1349.88	782.43	956.02	2132.31	1504.81	1922.85
(b) Other operating income	-	-	-	-	-	-
Total income from operation (net)	1349.88	782.43	956.02	2132.31	1504.81	1922.85
2. Expenses						
(a)(1) Operating Expenses	200.89	70.83	117.93	271.72	213.97	369.61
(2) selling and Distribution Expenses	216.78	74.07	119.02	290.85	182.09	361.12
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work -in progress and stock-in-trade	-	-	-	-	-	45.93
(d) Employee benefits expense	54.16	45.09	43.10	99.25	81.62	196.20
(e) Depreciation and amortization expense	545.94	438.83	408.03	984.77	626.81	755.36
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	103.70	48.29	66.01	151.99	116.77	221.47
Total expenses	1121.47	677.11	754.08	1798.58	1221.25	1949.69
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	228.41	105.32	201.94	333.73	283.56	(26.84)
4. Other income	15.38	44.31	-	59.69	64.24	730.13
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	243.79	149.63	201.94	393.42	347.80	703.29
6. Finance costs	175.28	139.12	146.75	314.40	291.34	667.32
7. Profit from ordinary activities after finance costs but before	68.51	10.51	55.19	79.02	56.46	35.97

8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	68.51	10.51	55.19	79.02	56.46	35.97
10. Tax expense – Income Tax	-	1.94	-	1.94	-	3.61
Deferred Tax (Asset) / Liability		-	-	-	-	(58.08)
11. Net Profit from ordinary activities after tax (9-10)	68.51	8.56	55.19	77.08	56.46	90.44
12. Extraordinary items (net of tax expense)	-	-	-	-	-	17.43
13. Net Profit for the period (11-12)	68.51	8.56	55.19	77.08	56.46	73.01
14. Share of profit of associates	-	-	-	-	-	(3.95)
15. Minority interest	0.23	0.23	0.04	0.46	0.08	0.10
16. Net Profit after taxes, minority interest and share of profit of associates (13-14-15)	68.28	8.33	55.15	76.62	56.38	76.86
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 as per balance sheet of previous accounting year.	-	-	-	-	-	8322.09
19.(i) Earnings per share (before extraordinary items) (of Rs. 10/- each)						
(a) Basic	0.08	0.01	0.06	0.09	0.06	0.09
(b) Diluted	0.08	0.01	0.06	0.09	0.06	0.09
19. (ii) Earnings per share (after extraordinary items) (of Rs. 10/- each)						
(a) Basis	0.08	0.01	0.06	0.09	0.06	0.07
(b) Diluted	0.08	0.01	0.06	0.09	0.06	0.07

STANDALONE SEGMENT WISE REVENUE RESULTS & CAPITAL EMPLOYED

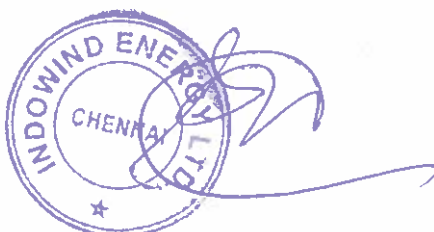
Particulars	Three Months Ended			Year Ended		Year Ended
	30-9-16	30-6-16	30-9-15	30-9-16	30-9-15	31-3-16
	Un-Audited			Un-Audited		Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a)Power	1137.78	710.44	843.31	1848.22	1329.12	1559.68
(b) Projects	-	-	-	-	-	-
(c) Unallocated	15.38	44.31	-	59.69	64.24	730.13
Total	1153.16	754.75	843.31	1907.91	1393.36	2289.81
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1153.16	754.75	843.31	1907.91	1393.36	2289.81
2. Segment Results Profit (+)/ (Loss) (-) before tax and interest from Each segment)#						
(a)Power	306.45	175.90	251.86	536.51	443.22	305.67
(b) Projects	-	-	-	-	-	-



(c) Unallocated	(63.06)	(36.78)	(50.10)	(143.71)	(95.75)	397.05
Total	243.39	149.41	201.76	392.80	347.47	702.72
Less: i) Interest	175.28	139.12	146.75	314.40	291.34	667.32
ii) Other Un-allocable Expenditure net off						-
(iii) Un-allocable income	68.11	10.29	55.01	78.40	56.13	35.40
Total Profit Before Tax						
3. Capital Employed (Segment assets – Segment Liabilities)						
(a)Power	12955.93	13046.60	6141.54	12955.93	6141.54	12987.29
(b) Projects	2003.71	2521.08	8905.63	2003.71	8905.63	2233.13
(c) Unallocated	2405.82	1729.57	2071.83	2405.82	2071.83	2068.58
Total	17365.46	17297.25	17119.00	17365.46	17119.00	17289.00

CONSOLIDATED SEGMENT WISE REVENUE RESULTS & CAPITAL EMPLOYED

Particulars	Three Months Ended			Year Ended		Year Ended
	30-9-16	30-6-16	30-9-15	30-9-16	30-9-15	31-3-16
	Un-Audited			Un-Audited		Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a)Power	1349.88	782.43	956.02	2132.31	1504.81	1922.85
(b) Projects	-	-	-	-	-	-
(c) Unallocated	15.38	44.31	-	59.69	64.24	730.13
Total	1365.26	826.74	956.02	2192.00	1569.05	2652.98
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	1365.26	826.74	956.02	2192.00	1569.05	2652.98
2. Segment Results Profit (+)/ (Loss) (-) before tax and interest from Each segment)#						
(a)Power	361.21	176.32	289.93	537.53	443.75	353.62
(b) Projects	-	-	-	-	-	-
(c) Unallocated	(117.42)	(26.69)	(87.99)	(144.11)	(95.95)	349.67
Total	243.79	149.63	201.94	393.42	347.80	703.29
Less: i) Interest	175.28	139.12	146.75	314.40	291.34	667.32
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	68.51	10.51	55.19	79.02	56.46	35.97
Total Profit Before Tax						
3. Capital Employed (Segment assets – Segment Liabilities)						
(a)Power	13041.04	14116.96	6800.60	13041.04	6800.60	13497.01
(b) Projects	2003.71	2521.08	8905.63	2003.71	8905.63	2614.14
(c) Unallocated	2359.62	697.93	1447.29	2359.62	1447.29	1216.10
Total	17404.37	17335.97	17153.52	17404.37	17153.52	17327.25



Statement of Assets and Liabilities (in Rs.)				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
	Un-Audited	Audited	Un-Audited	Audited
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	897414860	897414860	897414860	897414860
(b) Reserves and Surplus	831484831	831484831	839871576	832209436
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	1736546073	1728899691	1737286436	1729624296
2. Share application money pending allotment	-	-	-	-
3. Minority interest	-	-	3151255	3100607
4. Non-current liabilities				
(a) Long-term borrowings	1023631044	667359061	1023631044	667359061
(b) Deferred tax liabilities (net)	42115728	42115728	42115728	42115728
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	621590065	621590065	621590065	621590065
Sub-total - Non-current liabilities	1687336837	1331064854	1687336837	1331064854
5. Current liabilities				
(a) Short-term borrowings	-	-	-	-
(b) Trade payables	16956397	8309700	27738441	8309700
(c) Other current liabilities	38480000	71500000	38480000	71500000
(d) Short-term provisions	719958	27447018	913575	29361582
Sub-total-Current liabilities	56156355	107256718	67132016	109171282
TOTAL - EQUITY AND LIABILITIES	3480039265	3167221263	3494906544	3172961038
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	2735919708	2581557639	3793459011	2639096942
(b) Goodwill on consolidation	-	-	-	-
(c) Non-current investments	92056491	92056491	84086243	84086243
(d) Deferred tax assets (net)	-	-	-	-
(e) Long-term loans and advances	240061950	261414425	240061950	261414425
(f) Other non-current assets	56304018	93600466	56604018	40719178
Sub-total - Non-current assets	3124342167	3028629021	3174211222	3025316788
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	134572360	32555776	134627415	32555776
(c) Trade receivables	100693312	40613253	62392384	46806901
(d) Cash and cash equivalents	99743381	47150297	100563235	47338919
(e) Short-term loans and advances	4485094	2703910	4485094	2703910
(f) Other current assets	16202951	15569006	18627194	18238744
Sub-total - Current assets	355697098	138592242	320695322	147644250
TOTAL - ASSETS	3480039265	3167221263	3494906544	3172961038
Notes:				
1. The Un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31 st October 2016.				
2. The Statutory auditors have carried out the limited review of the results for the second quarter ended 31 st October 2016.				
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	
Place: Chennai 34			Bala V. Kutti	
Date: 31.10.2016			Chairman	

For INDOWIND ENERGY LIMITED

S. DIRAVIAM
Company Secretary



H.O. – No. 26, IV Street
Abhiramapuram , Chennai - 600018.
Phone: 91-44-2499 7151

V. Ramaratnam & Company Chartered Accountants

E- mail: info@vramaratnam.com
<http://www.vramaratnam.com>

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 September 30, 2016 and year to date results for the period April 1, 2016 to September 30, 2016 (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.

Place: Chennai
Date: 31st October 2016



For V Ramaratnam & Co.,
Chartered Accountants

R. Sunder
Partner
Membership No. 12339
PRN 005295