Indowind Energy Ltd
CIN : L40108TN1995PLC032311
E-mail : contact@indowind.com

13th February 2018

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 13th February 2018, the Board has approved as follows:

1. The Un-Audited Financial Results for the third quarter ended 31st December 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
Ph.044-28330867 / 28331310 Fax: 044-28330208 Email id: contact@indowind.com Website:www.indowind.com
CIN: L40108TN1995PLC032311

Statement of Standalone unaudited financial results for the Quarter and Nine months ended December 31, 2017 under Ind AS

Sl No	Particulars	Quarter ended			Year to date figures for the 9 months ended		Year ended
		December 31, 2017 (unaudited)	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)	December 31, 2017 (unaudited)	December 31, 2016 (unaudited)	March 31, 2017 (unaudited)
	Income from Operations						
1	Net Sales / Income from operations	326.48	1,052.66	412.40	2,169.87	2,260.62	2,394.49
2	Other Income (Net)	262.18	16.58	69.67	298.18	158.86	236.70
3	Total Income (1+2)	588.66	1,069.24	482.07	2,468.05	2,419.48	2,631.19
4	Expenses						
	Cost of Materials Consumed	138.73	134.88	130.62	412.10	410.13	492.24
	Purchases of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of raw material	-	-	-	-	-	(118.44)
	Employee benefit expenses	51.80	59.75	58.46	159.85	157.71	218.75
	Finance costs	168.17	180.29	177.84	554.09	504.42	670.02
	Depreciation and amortization expense	165.33	474.72	271.77	995.83	1,066.83	1,367.23
	Other expenses	63.56	180.89	279.16	280.96	601.91	350.60
	Total Expenses	587.59	1,030.53	917.85	2,402.83	2,763.00	2,980.40
5	Profit/ (loss) before exceptional items and tax (3-4)	1.07	38.71	(435.78)	65.22	(343.52)	(349.21)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5+6)	1.07	38.71	(435.78)	65.22	(343.52)	(349.21)
8	Tax expense						
	Current tax	-	-	-	-	(1.94)	(2.56)
	Deferred tax	-	-	-	-	-	152.39
	Total Tax Expenses	-	-	-	-	(1.94)	149.83
9	Profit/ (loss) for the period from continuing operations (7-8)	1.07	38.71	(435.78)	65.22	(345.46)	(199.38)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/ (loss) for the period (11+12)	1.07	38.71	(435.78)	65.22	(345.46)	(199.38)
14	Other comprehensive income , net of income tax						
	a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income , net of income tax	-	-	-	-	-	-
15	Total comprehensive income/ (loss) for the period (13+14)	1.07	38.71	(435.78)	65.22	(345.46)	(199.38)
16	Paid-up equity share capital	8,974.14	8,974.14	8,974.14	8,974.14	8,974.14	8,974.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)						
	- Basic	-	0.04	(0.49)	0.07	(0.38)	(0.22)
	- Diluted	-	0.04	(0.49)	0.07	(0.38)	(0.22)

Notes:

1 The above quarterly results for the quarter and nine months ended December 31, 2017 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on February 13, 2018

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 recognised 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 Ind AS compliant financial results, pertaining to quarter and nine months ended December 31, 2016 and year ended March 31, 2017 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

4 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and Schedule III (Part II) to the Companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.

5 Depreciation for the quarter has been provided in line with the generation of power.

For INDOWIND ENERGY LTD.,

Authorised Signatory / Director

6 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 :

(Rupees in lakhs)

Particulars	Quarter ended December 31, 2016	Nine months ended December 31, 2016	Year ended March 31, 2017
Net Profit as per previous GAAP (Indian GAAP)	0.80	77.26	163.25
Ind AS Adjustments : Add/ (less)			
Gain on fair valuation of investments	-	-	(0.17)
Impact of Amortised Cost on term Loan	(6.60)	(18.98)	(25.30)
Impact of writing off miscellaneous expenses	(63.97)	(191.91)	(255.88)
Fair valuation of investment	11.25	33.75	45.00
Reversal of profit on redemption of equity shares	-	-	(45.00)
Additional depreciation on plant and machinery	(221.92)	(54.21)	(275.10)
Fair valuation of Keyman Insurance Policy	3.50	10.50	14.00
Remeasurement of foreign currency liability as per Ind AS 21	(158.64)	(201.87)	179.82
Deferred Tax impacts			
(Net deferred tax impact on remeasurement as per Ind AS)	-	-	-
Total Ind AS Adjustments	(436.68)	(422.72)	(362.63)
Total comprehensive income as per Ind AS	(435.78)	(345.46)	(199.38)

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

for Indowind Energy Limited

Niranjan R Jagtap
Chairman
DIN : 01237606

Place: Chennai
Date : February 13, 2018

For INDOWIND ENERGY LTD.,

Authorised Signatory / Director

Indowind Energy Limited

Regd. Office: "Kothari Buildings", 4th Floor, 114, M.G.Road, Nungambakkam Chennai 600 034
Ph.044-28330867 / 28331310 Fax: 044-28330208 Email id: contact@indowind.com Website:www.indowind.com
CIN: L40108TN1995PLC032311

Statement of Consolidated unaudited financial results for the Quarter and Nine months ended December 31, 2017 under Ind AS

Sl No	Particulars	Quarter ended			Year to date figures for the 9 months ende		Year ended
		December 31, 2017 (unaudited)	September 30, 2017 (unaudited)	December 31, 2016 (unaudited)	December 31, 2017 (unaudited)	December 31, 2016 (unaudited)	March 31, 2017 (unaudited)
	Income from Operations						
1	Net Sales / Income from operations	492.50	1,184.91	547.94	2,631.14	2,680.25	2,957.44
2	Other Income (Net)	262.18	16.58	69.67	298.18	158.86	236.70
3	Total Income (1+2)	754.68	1,201.49	617.61	2,929.32	2,839.11	3,194.14
4	Expenses						
	Cost of Materials Consumed	302.39	266.83	264.82	870.62	827.39	1,050.50
	Purchases of Stock in Trade	-	-	-	-	-	-
	Changes in inventories of raw material	-	-	-	-	-	(118.44)
	Employee benefit expenses	51.80	59.75	58.46	159.85	157.71	218.75
	Finance costs	168.17	180.29	177.84	554.09	504.42	670.02
	Depreciation and amortization expense	165.33	474.72	271.77	995.83	1,088.83	1,367.23
	Other expenses	65.56	181.23	280.83	283.30	603.99	354.19
	Total Expenses	753.25	1,162.82	1,053.72	2,863.69	3,182.34	3,542.25
5	Profit/ (loss) before exceptional items and tax (3-4)	1.43	38.67	(436.11)	65.63	(343.23)	(348.11)
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (loss) before tax (5+6)	1.43	38.67	(436.11)	65.63	(343.23)	(348.11)
8	Tax expense						
	Current tax	-	-	-	-	(1.94)	(2.56)
	Deferred tax	-	-	-	-	-	152.39
	Total Tax Expenses	-	-	-	-	(1.94)	149.83
9	Profit/ (loss) for the period from continuing operations (7-8)	1.43	38.67	(436.11)	65.63	(345.17)	(198.28)
10	Profit / (Loss) from discontinued operations	-	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit / (Loss) from discontinued operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/ (loss) for the period (11+12)	1.43	38.67	(436.11)	65.63	(345.17)	(198.28)
14	Other comprehensive income , net of income tax						
	a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income , net of income tax	-	-	-	-	-	-
15	Total comprehensive income/ (loss) for the period (13+14)	1.43	38.67	(436.11)	65.63	(345.17)	(198.28)
16	Paid-up equity share capital	8,974.14	8,974.14	8,974.14	8,974.14	8,974.14	8,974.14
	Face value per share (Rs)	10.00	10.00	10.00	10.00	10.00	10.00
17	Earning per share (Rs) (not annualised)						
	- Basic	-	0.04	(0.49)	0.07	(0.38)	(0.22)
	- Diluted	-	0.04	(0.49)	0.07	(0.38)	(0.22)

For INDOWIND ENERGY LTD.,

Authorised Signatory / Director

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 December 31, 2017 and for the 9 months period to date results from April 1, 2017 to December 31, 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 plant 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 Registration Number: 003572S

SANJIV SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * Chennai-600 007 Ph: 25610892

CA G.Ramakrishnan
Partner
Membership Number: 209035

Place: Chennai
Date: February 13, 2018