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

6th August 2019

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

1. In the Board Meeting of Indowind Energy Limited held on 6th August 2019, the Board has approved the Un-Audited Financial Results for the 1st Quarter ended 30th June 2019, which were reviewed and recommended by the Audit Committee (copies attached).

2. We have attached herewith the Limited Review Report for the quarter ended 30th June 2019.

3. The Board also took note of the Non-compliance relating to the Board Meeting conducted on 30th May, 2019 with regard to Regulation 33 of SEBI (LODR). The Board took a serious view of the violation and suggested all concerned to ensure the issue of non compliance and does not recur in future as compliance should be given top priority.

4. Pursuant to the Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015, we hereby inform you that the Board of Directors of the Company had appointed M/s.Kailash Jain & Associates in the place of M/s.Vasudevan & Associates, as an Internal Auditor of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,
For INDOWIND ENERGY LIMITED.,

Harsha J
Company Secretary
Encl:As above

INDOWIND ENERGY LIMITED CHENNAI

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 30.06.2019

(Rs. in Lakhs)

Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Un-Audited	Audited	Un-Audited	Audited
1. **Income from operation**				
(a) Revenue from operation	446.10	30.51	325.61	2055.69
(b) Other Revenue	5.50	18.75	21.24	57.17
Total Revenue	**451.60**	**49.26**	**346.85**	**2112.87**
2. **Expenses**				
(a)(1) Operating Expenses	147.50	126.96	119.04	517.92
(2) selling and Distribution Expenses	9.56	10.62	11.14	39.74
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(226.18)	12.85	(245.55)	12.85
(d) Employee benefits expense	50.96	63.09	53.77	227.83
(e) Finance Cost	132.72	182.10	175.28	699.84
(f) Depreciation and amortization expense	250.98	40.75	162.18	931.84
(g) Other expenses	74.98	429.12	58.64	643.21
Total expenses	**440.53**	**865.51**	**334.51**	**3073.22**
3.**Profit before exceptional and extraordinary items and tax(1-2)**	11.07	(816.25)	**12.35**	(960.36)
4.Exceptional items	-	(327.76)	407.76	-
5.**Profit before extraordinary items and tax(3-4)**	**11.07**	(488.49)	**(395.41)**	(960.36)
6.Extraordinary items	-	-	-	-
7. **profit before tax(5-6)**	**11.07**	(488.49)	**(395.41)**	(960.36)
8. **Tax expenses**				
Current tax		-		-
Deferred tax	-	265.90	-	265.90
9. **Total tax Expenses**	-	265.90	-	265.90
10.**Profit for the period from continuing operations(7-8)**	**11.07**	(754.39)	**(395.41)**	(1226.26)
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)**	**11.07**	(754.39)	**(395.41)**	(1226.26)
15. Minority interest	-	-	-	-
16. **profit after minority interest(14-15)**	**11.07**	(754.39)	**(395.41)**	(1226.26)
17. **Other Comprehensive Income**				
Items that will be classified to profit or loss	-	-	-	-

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18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	**11.07**	(754.39)	**(395.41)**	(1226.26)
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.)	0.01	(0.84)	(0.44)	(1.37)
(b) Diluted (Rs.)	0.01	(0.84)	(0.44)	(1.37)

Consolidated				
Particulars	**Quarter Ended**			**Year Ended**
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	621.16	124.46	433.90	2565.25
(b) Other Revenue	5.50	18.75	21.24	57.17
Total Revenue	**626.66**	**143.21**	**455.14**	**2622.42**
2. Expenses				
(a)(1) Operating Expenses	147.50	126.96	119.04	517.92
(2) selling and Distribution Expenses	152.71	158.06	114.07	615.67
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(226.18)	(60.23)	(245.55)	(60.23)
(d) Employee benefits expense	50.96	63.09	53.77	227.83
(e) Finance Cost	132.72	182.10	175.28	699.85
(f) Depreciation and amortization expense	250.98	40.75	162.18	931.84
(g) Other expenses	75.13	432.48	59.18	649.53
Total expenses	**583.82**	**943.21**	**437.97**	**3214.19**
3.Profit before exceptional and extraordinary items and tax(1-2)	**42.84**	**(800.00)**	**17.17**	**(959.98)**
4.Exceptional items	-	(327.76)	407.76	-
5.Profit before extraordinary items and tax (3-4)	**42.84**	**(472.24)**	**(390.59)**	**(959.98)**
6.Extraordinary items	-	-	-	-
7. profit before tax (5-6)	**42.84**	**(472.24)**	**(390.59)**	**(959.98)**
8. Tax expenses				
Current tax	-	0.10	-	0.10
Deferred tax	-	265.90	-	265.90

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9. Total tax Expenses	-	266.00	-	266.00
10.Profit for the period from continuing operations (7-8)	42.84	(738.24)	(390.59)	(1225.98)
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)	42.84	(738.24)	(390.59)	(1225.98)
15. Minority interest	15.56	7.90	2.36	0.14
16. profit after minority interest (14-15)	27.28	(746.14)	(392.95)	(1226.12)
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)	27.28	(746.14)	(392.95)	(1226.12)
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.)	0.05	(0.83)	(0.44)	(1.37)
(b) Diluted(Rs.)	0.05	(0.83)	(0.44)	(1.37)

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 6th August 2019
2. The Statutory auditors have carried out the limited review of the results for the first quarter ended 30th June 2019

For and on behalf of Board of
INDOWIND ENERGY LTD.

INDOWIND ENERGY LIMITED CHENNAI

K.S.Ravindranath
Whole Time Director

Place: Chennai -34
Date :6th August 2019

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

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To the Board of Directors of
Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited Standalone and Consolidated Financial results of **Indowind Energy Limited** for the quarter ended June 30, 2019 (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, as amended by Circular No. CIR/CFD/CMD1/44/2019 dated March 29,2019.

   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 these financial statements 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 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.

3. We draw attention regarding impact on the Profit for the quarter ended June 30, 2019 where there is a legal dispute between the Company and the Exim Bank and the matter is pending before the Honorable High Court of Bombay. The Company has provided for the interest against the loan @4.4% as against the 16% rate of interest charged by the bank. As the outcome of the case is not ascertainable based on the facts and circumstances as on date, the recognition of Contingencies in unaudited financial results 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. Had the normal interest, penal and additional interest been provided in line with the bank, the profit for the quarter ended June 30,2019 would have been lower by Rs.269.13 lakhs.

SANJIV SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * CHENNAI-7 Ph: 25610842

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

4. Based on our review conducted as above, *except for the effects/possible effects of our observation stated in para 3 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 thereunder 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, as amended, 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

SANJIV SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * CHENNAI-7 Ph: 25610842

CA.G. Ramakrishnan
Partner
Membership No.209035
UDIN: 19209035AAAABI1296

Place: Chennai
Date: 06 August 2019