



8th November 2018

Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

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

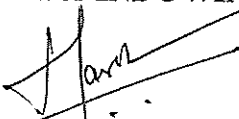
1. At the Board Meeting of Indowind Energy Limited held on 8th November 2018, the Board approved the Un-Audited Financial Results for the 2nd Quarter ended 30th September 2018, which were reviewed and recommended by the Audit Committee (copies attached).
2. The Board discussed various options for raising up to Rs.175 Crores by issuing NCD or through a LLP structure to bring the debt obligations of 17MW wind farm, in line with income generation and to undertake the pending 10MW renewable energy project expansion plan to meet the bankers' requirements subject to all requisite approvals.
3. With regard to Buy-Back of shares, the board has deferred the matter to a later date.
4. Attached herewith is the Limited Review Report for the quarter ended 30th September 2018.

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

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

Standalone Un-Audited Financial Results for the Second Quarter ended 30.09.2018

(Rs. in Lakhs)

Particulars	Standalone					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-18	30-6-18	30-9-17	30-9-18	30-9-17	31-3-18
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	1245.26	571.16	1052.66	1816.42	1843.39	2423.62
(b) Other Revenue	15.64	21.24	16.58	36.88	36.00	499.93
Total Revenue	1260.90	592.40	1069.24	1853.30	1879.39	2923.55
2. Expenses						
(a)(1) Operating Expenses	154.45	119.04	120.29	273.49	255.43	494.91
(2) selling and Distribution Expenses	10.09	11.14	14.59	21.23	17.94	47.27
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	128.81
(d) Employee benefits expense	53.43	53.77	59.75	107.20	108.05	222.82
(e) Finance Cost	202.55	175.28	180.29	377.83	385.92	766.42
(f) Depreciation and amortization expense	654.72	162.18	474.72	816.90	830.50	949.99
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	74.89	58.64	104.77	133.53	141.28	338.98
Total expenses	1150.13	580.05	954.41	1730.18	1739.12	2949.20
3. Profit before exceptional and extraordinary items and tax(1-2)	110.77	12.35	114.83	123.12	140.28	(25.65)
4.Exceptional items	445.97	407.76	76.12	853.73	76.12	2340.82
5.Profit before extraordinary items and tax(3-4)	(335.20)	(395.41)	38.71	(730.61)	64.16	(2366.47)
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	(335.20)	(395.41)	38.71	(730.61)	64.16	(2366.47)
8. Tax expenses						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	(265.89)
9. Total tax Expenses	-	-	-	-	-	(265.89)
10.Profit for the period from continuing operations(7-8)	(335.20)	(395.41)	38.71	(730.61)	64.16	(2100.58)
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)	(335.20)	(395.41)	38.71	(730.61)	64.16	(2100.58)
15. Minority interest	-	-	-	-	-	-



16. profit after minority interest(14-15)	(335.20)	(395.41)	38.71	(730.61)	64.16	(2100.58)
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)						
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)	-	-	-	-	-	-
21. Earnings per equity shares						
(a) Basic (Rs.)	(0.37)	(0.44)	0.04	(0.81)	0.07	(2.34)
(b) Diluted (Rs.)	(0.37)	(0.44)	0.04	(0.81)	0.07	(2.34)

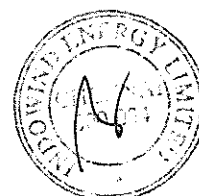
Consolidated Un-Audited Financial Results for the Second Quarter ended 30.09.2018

Particulars	Consolidated					
	Three Months Ended			Half Year Ended		Year Ended
	30-9-18	30-6-18	30-9-17	30-9-18	30-9-17	31-3-18
	Un-Audited			Un-Audited		Audited
1. Income from operation						
(a) Revenue from operation	1323.87	679.45	1184.91	2003.32	2138.84	2615.65
(b) Other Revenue	15.64	21.24	16.58	36.88	36.00	499.93
Total Revenue	1339.51	700.69	1201.49	2040.20	2174.84	3115.58
2. Expenses						
(a)(1) Operating Expenses	154.45	119.04	120.29	273.49	255.43	494.91
(2) selling and Distribution Expenses	160.31	114.07	146.54	274.38	312.80	234.64
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	-	-	-	-	-	128.81
(d) Employee benefits expense	53.43	53.77	59.75	107.20	108.05	222.82
(e) Finance Cost	202.55	175.28	180.29	377.83	385.92	766.42
(f) Depreciation and amortization expense	654.72	162.18	474.72	816.90	830.50	949.99
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	74.89	59.18	105.11	134.07	141.62	342.00
Total expenses	1300.35	683.52	1086.70	1983.87	2034.32	3139.59
3. Profit before exceptional and extraordinary items and tax(1-2)	39.16	17.17	114.79	56.33	140.52	(24.01)
4.Exceptional items	445.97	407.76	76.12	853.73	76.12	2340.82
5.Profit before extraordinary items and tax(3-4)	(406.81)	(390.59)	38.67	(797.40)	64.40	(2364.83)
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	(406.81)	(390.59)	38.67	(797.40)	64.40	(2364.83)
8. Tax expenses						
Current tax	-	-	-	-	-	0.51



Deferred tax						(265.89)
9. Total tax Expenses	-	-	-	-	-	(265.38)
10. Profit for the period from continuing operations(7-8)	(406.81)	(390.59)	38.67	(797.40)	64.40	(2099.45)
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)	(406.81)	(390.59)	38.67	(797.40)	64.40	(2099.45)
15. Minority interest	2.36	-	-	4.72	-	0.55
16. profit after minority interest(14-15)	(409.17)	(390.59)	38.67	(802.12)	64.40	(2100.00)
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)	-	-	-	-	-	-
19. Paid-up equity share capital (Face Value of Rs.10/- each)	8974.14	8974.14	8974.14	8974.14	8974.14	8974.14
20. Reserve (excluding Revaluation Reserves)	-	-	-	-	-	-
21. Earnings per equity shares						
(a) Basic (Rs.)	(0.45)	(0.44)	0.04	(0.88)	0.07	(2.34)
(b) Diluted (Rs.)	(0.45)	(0.44)	0.04	(0.88)	0.07	(2.34)

STATEMENT OF ASSETS AND LIABILITIES				
(in Rs.)				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	30.09.2018 Un-Audited	31.03.2018 Audited	30.09.2018 Un-Audited	31.03.2018 Audited
Assets				
1. NON-CURRENT ASSET				
Property plant and Equipment	2,552,718,393	2,472,418,019	2,552,718,393	2,472,418,019
Capital work-in-progress	69,173,135	69,063,135	69,173,135	69,063,135
Investment property	-	-	-	-
Goodwill	-	-	-	-
Other intangible asset	-	-	57,539,303	57,539,303
Intangible assets under development	-	-	-	-
Biological assets other than bearer plants	-	-	-	-
Investments accounted for using equity method	-	-	-	-
Non-current financial assets				
Non-current investments	112,130,491	111,005,491	105,699,891	104,574,891
Trade receivables, non-current	-	-	-	-
Loans, non current	105,440,995	153,130,211	58,795,720	100,248,923



Other non-current financial assets	23,561,769	153,807,074	24,070,950	153,807,074
Total non-current financial asset	241,133,255	417,942,776	188,566,561	358,630,888
Deferred tax asset(net)	26,589,429	26,589,429	26,589,429	26,589,429
Other non-current assets	-	-	-	-
Total non-current assets	2,889,614,212	2,986,013,359	2,894,586,821	2,984,240,774
2.CURRENT ASSETS				
Inventories	55,738,996	1,416,973	78,436,632	1,416,973
Current financial asset				
Current investments	-	-	-	-
Trade receivable ,current	103,971,320	65,863,718	77,055,743	60,339,319
Cash and cash equivalents	1,083,496	1,868,585	1,110,872	1,895,961
Bank balance other than cash and cash equivalents	75,273,755	67,589,395	79,374,586	68,358,074
Loans,current	-	-	-	-
Other current financial assets	-	-	-	-
Total current financial assets	236,067,567	136,738,671	235,977,833	132,010,327
Current tax assets(net)	-	-	-	-
Other Current assets	3,259,055	3,654,843	5,690,798	21,031,674
Total current assets	239,326,622	140,393,514	241,668,631	153,042,001
3.NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE				
4.REGULATORY DEFERRED ACCOUNT DEBIT BALANCE AND RELATED DEFERRED TAX ASSET				
Total Asset	3,128,940,834	3,126,406,873	3,136,255,452	3,137,282,775
EQUITY AND LIABILITIES				
1.EQUITY				
Equity attributable to owners of parant				
Equity share capital	897,414,860	897,414,860	897,414,860	897,414,860
Other equity	1,148,110,606	1,221,171,902	1,150,328,479	1,228,723,412
Total Equity attributable to owners of parant	-	-	-	-
Non controlling interest	-	-	-	-
Total equity	2,045,525,466	2,118,586,762	2,047,743,339	2,126,138,272
2.Liabilities				
Non-current Liabilities				
Non current financial Liabilities				
Borrowing,non-current	964,044,096	905,379,410	964,044,096	905,379,410
Trade payable , non-current	-	-	-	-
Other non-current financial Liabilities	-	-	-	-
Total non-current Financial Liabilities	964,044,096	905,379,410	964,044,096	905,379,410
Provisions, non-current	-	-	-	-
Deferred tax liabilities(net)	-	-	-	-
Deferred government grants, Non-current	-	-	-	-
Other non-Current Liabilities	-	-	-	-



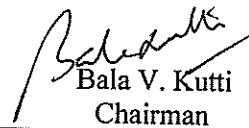
Current non- Financial Liabilities	-	-	-	-
Current liabilities	-	-	-	-
Current financial Liabilities	-	-	-	-
Borrowings, current	-	-	-	-
Trade payables, current	14,429,987	11,673,208	19,316,341	13,111,610
Other current Financial liabilities	104,941,285	90,767,493	105,151,676	92,653,483
Total current financial liabilities	119,371,272	102,440,701	124,468,017	105,765,093
Other current liabilities	-	-	-	-
Provisions, current	-	-	-	-
Current tax liabilities(net)	-	-	-	-
Deferred government grants, current	-	-	-	-
Total current Liabilities	119,371,272	102,440,701	124,468,017	105,765,093
3.LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	-	-	-	-
4.REGULATORY DEFERRED ACCOUNT CREDIT BALANCE AND RELATED DEFERRED TAX LIABILITY	-	-	-	-
Total liabilities	1,083,415,368	1,007,820,111	1,088,512,113	1,011,144,503
Total Equity and Liabilities	3,128,940,834	3,126,406,873	3,136,255,452	3,137,282,775

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 8th November 2018
2. The Statutory auditors have carried out the limited review of the results for the second quarter ended 30th September 2018.
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
Date: 8th November 2018


Bala V. Kutti
Chairman



LIMITED REVIEW REPORT

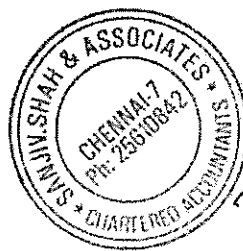
**Review Report to
The Board of Directors
Indowind Energy Limited**

We have reviewed the accompanying statement of unaudited **Standalone and Consolidated Financial results of Indowind Energy Limited** for the quarter ended September 30, 2018 and year to date results for the period April 1, 2018 to September 30, 2018 (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.

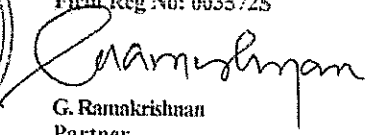
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of interim Financial Information performed by the independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to 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: 08th November 2018

For Sanjiv Shah & Associates
Chartered Accountants
Firm Reg No: 093572S


G. Ramakrishnan
Partner
Membership No.209035