



15th September 2020

Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Listing Department

Exchange Plaza,

BandraKurla Complex,

Bandra (E) ,

Mumbai- 400 051.

BOMBAY STOCK EXCHANGE LIMITED

The General Manager

The Corporate Relation department

PhirozeJeejeebhoy Tower,

14th Floor, Dalal Street,

Mumbai- 400 001.

Dear Sir,

SUB: OUTCOME OF THE BOARD MEETING

In the Board Meeting of Indowind Energy Limited held on 15th September 2020, the Board has approved the Un-Audited Financial Results along with Limited Review Report for the First Quarter ended 30th June, 2020, which were reviewed and recommended by the Audit Committee (copies attached).

The EXIM Bank of India who had sanctioned a Term Loan of Euro 18 million [Equivalent to USD 25 million Or Rs. 111.30 Crore] for the execution of a project involving 20 MW wind mills and released only USD 12 million, thus enabling the company to complete only 8 MW, have made an application to Hon'ble NCLT, Chennai under Sec.7 of IBC, 2016, attributing to default in the loan repayment. While the Company has already disputed the quantum of debt on account of debit of unrelated charges, exorbitant interest, disagreed conversion charges and the suit filed before the Hon'ble High Court of Mumbai on 30.01.2019 itself which is pending for adjudication, a Guarantor having extended a limited guarantee has also moved to Hon'ble Madras High Court on 10.09.2020 seeking restraining orders against the bank citing irregular invocation as well as extinguishment of the guarantee. The Company has decided to defend the reference as the disputes in respect of the debt is pending before the Hon'ble High Court of Mumbai and a demand notice against the Guarantor under a limited Guarantee as well as



extinguished guarantee is pending before the Hon'ble High Court of Chennai. Company is confident that the reference will not sustain admissibility and mere reference will not have any major impact till the reference is admitted.

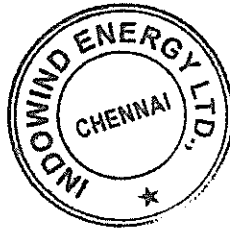
Kindly take the above documents on record.

Thanking you,

Your faithfully,

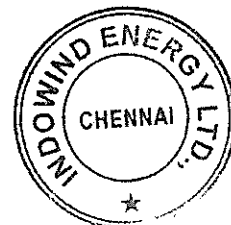
For **INDOWIND ENERGY LIMITED**


Harsha J
Company Secretary



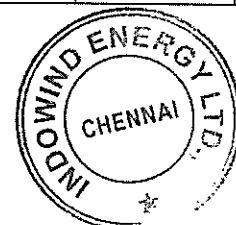
Encl: As above

INDOWIND ENERGY LIMITED				
REGD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD,				
NUNGAMBAKKAM, CHENNAI – 600 034.				
Standalone and Consolidated Un-Audited Financial Results for the First Quarter ended 30.06.2020				
(Rs. in Lakhs)				
Particulars	Standalone			
	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	266.69	132.82	446.10	1892.38
(b) Other Revenue	4.28	41.93	5.50	68.25
Total Revenue	270.97	174.75	451.60	1960.63
2. Expenses				
(a)(1) Operating Expenses	57.31	32.27	147.50	482.57
(2) selling and Distribution Expenses	11.24	18.21	9.56	61.46
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	(229.92)	73.17	(226.18)	(7.30)
(d) Employee benefits expense	49.46	61.99	50.96	234.20
(e) Finance Cost	134.08	110.19	132.72	529.00
(f) Depreciation and amortization expense	221.05	63.20	250.98	930.76
(g) Other expenses	44.80	87.97	74.98	288.42
Total expenses	288.02	447.00	440.52	2519.11
3.Profit before exceptional and extraordinary items and tax(1-2)	(17.05)	(272.25)	11.07	(558.48)
4.Exceptional items	-	564.47	-	564.47
5.Profit before extraordinary items and tax(3-4)	(17.05)	292.22	11.07	5.98
6.Extraordinary items	-	-	-	-
7. profit before tax(5-6)	(17.05)	292.22	11.07	5.98
8. Tax expenses				
Current tax	-	-	-	-
Deferred tax	-	0.93	-	0.93
9. Total tax Expenses	-	0.93	-	0.93
10.Profit for the period from continuing operations(7-8)	(17.05)	291.29	11.07	5.05
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)	(17.05)	291.29	11.07	5.05
15. Minority interest	-	-	-	-
16. profit after minority interest(14-15)	(17.05)	291.29	11.07	5.05
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)	(17.05)	291.29	11.07	5.05



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.)	(0.02)	0.33	0.01	0.01
(b) Diluted (Rs.)	(0.02)	0.33	0.01	0.01

Consolidated				
Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Un-Audited	Audited	Un-Audited	Audited
1. Income from operation				
(a) Revenue from operation	350.51	336.44	621.16	2478.18
(b) Other Revenue	4.28	41.93	5.50	68.25
Total Revenue	354.79	378.37	626.66	2546.43
2. Expenses				
(a)(1) Operating Expenses	57.31	32.27	147.50	482.57
(2) selling and Distribution Expenses	102.81	117.00	152.71	588.72
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(314.65)	122.47	(226.18)	42.12
(d) Employee benefits expense	49.46	61.99	50.96	234.20
(e) Finance Cost	134.08	110.19	132.72	529.00
(f) Depreciation and amortization expense	221.05	63.20	250.98	930.76
(g) Other expenses	47.24	94.43	75.13	296.79
Total expenses	297.29	601.55	583.82	3104.16
3. Profit before exceptional and extraordinary items and tax(1-2)	57.50	(223.18)	42.84	(557.73)
4. Exceptional items	-	564.47	-	564.47
5. Profit before extraordinary items and tax (3-4)	57.50	341.29	42.84	6.74
6. Extraordinary items	-	-	-	-
7. profit before tax (5-6)	57.50	341.29	42.84	6.74
8. Tax expenses				
Current tax	-	1.13	-	1.13
Deferred tax	-	-	-	-
9. Total tax Expenses	-	1.13	-	1.13
10. Profit for the period from continuing operations (7-8)	57.50	340.16	42.84	5.61



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)	57.50	340.16	42.84	5.61)
15. Minority interest	(36.47)	(59.71)	(15.56)	(0.28)
16. profit after minority interest (14-15)	21.03	280.45	27.28	5.33
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)	21.03	280.45	27.28	5.33
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.)	0.02	0.32	0.03	0.01
(b) Diluted(Rs.)	0.02	0.32	0.03	0.01

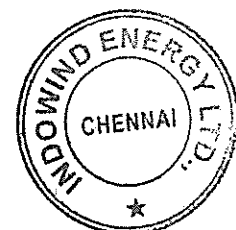
Notes:

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 15th September, 2020 through Video Conference / Other Audio Visual Means.

2. The Statutory Auditors have carried out the limited review of the results for the first quarter ended 30th June 2020

3. On account of COVID-19 pandemic, the Government of India had imposed a complete Nation wide lockdown on March 24, 2020. This affected the Company's operations. The Fall in Turnover is consequent to the late commencement of wind season coupled with Covid – 19 related restriction like lockdowns, limited man power liability and frequent load sheddings. However, as the lockdown was in force for significant period of the quarter, the results for the quarter ended 30th June, 2020 was adversely impacted. The results for the quarter are, therefore, not comparable with those of previous quarters.

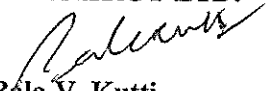
The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external source of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. The Situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimate as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.



4. There is no separate Reportable segment as per Ind -AS 108 on 'Operating Segments' in respect of Company.

For and on behalf of Board of
INDOWIND ENERGY LTD.

Place: Chennai -34
Date :15th September 2020


Bala V. Kutti
Chairman

