

21st ANNUAL REPORT 2015-16



INDOWIND ENERGY LIMITED



INDOWIND ENERGY LIMITED

BOARD OF DIRECTORS

Mr. Bala V Kutti	- Chairman
Mr. K S Ravindranath	- Whole Time Director
Mr. Niranjan R Jagtap	- Independent Director
Dr. K.R. Shyamsundar	- Independent Director
Ms. Alice Chhikara	- Director

COMPANY SECRETARY & Sr. VICE PRESIDENT - LEGAL

Mr. S. Diraviam

AUDITORS

STATUTORY

V. Ramaratnam & Co
Chartered Accountants

Address :

26, 4th Street, Abhirama Puram,
Chennai - 600 018.
Email : admin@vramaratnam.com

SUBSIDIARY

Indowind Power Pvt. Ltd.

INTERNAL

S. Vasudevan & Associates
Chartered Accountants

Address :

B1-H2 Newtech Indira, Jafferkanpet,
Ashok Nagar, Chennai- 600 083.
Email : vaudev@yahoo.com

BANKERS

DCB Bank Limited
Axis Bank Limited

REGISTERED OFFICE

"Kothari Buildings", 4th Floor, 114, M.G. Road,
Nungambakkam, Chennai - 600 034.
Tel : 044-28330867 / 28331310 Fax : 044-28330208.
E-mail : contact@indowind.com / Website : www.indowind.com

21st ANNUAL REPORT FOR THE YEAR 2015-16

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INDOWIND ENERGY LIMITED

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that 21st Annual General Meeting of Indowind Energy Limited (CIN: L40108TN1995PLC032311) will be held at Hotel Accord, G.N.Chetty Road, T.Nagar, Chennai – 600 017 on Friday, 16th September 2016 at 4.00 PM to transact the following businesses.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Bala V. Kutti (Director Identification No.00765036) who retires by rotation and being eligible offers himself for reappointment.
3. **Appointment of Auditors.**

To consider and if thought fit, to pass, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the rules) (including any statutory modifications or re-enactments thereof for the time being in force) M/s.V.Ramaratnam & Co, Chartered Accountants, Chennai having ICAI firm Registration No. 002956S who have offered themselves for re – appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the financial year 2016-17 to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS:

4. Appointment of Dr K.R. Shyamsundar, (DIN 03560150) as Independent Director

To consider & if thought fit, to pass the following resolution as special resolution.

“RESOLVED THAT pursuant to provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), and LODR Regulations 2015 **Dr K.R Shyamsundar**, (holding DIN No. 03560150), be and is hereby appointed as an Independent Director of the Company to hold the office for 5 years up to the conclusion of the 26th Annual General Meeting and that he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”



5. INCREASING THE BORROWING POWERS OF THE COMPANY

To consider and, if thought fit, to give your assent or dissent to the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, any sum or sums of money for the purpose of the Company upon such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or moneys to be borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed may exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed Rs.1000,00,00,000/- (Rupees One Thousand Crores Only)”.

“RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors to create any / mortgage / charge on any / all the properties of the Company, for the purpose of creating securities for the sum or sums of money to be borrowed in respect of the aforesaid limits from any prospective lender / lenders”.

“RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors to do all such acts, deeds, matters and things as it may at their discretion deemed necessary or desirable for the aforesaid purpose”.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Proxy form duly completed, stamped and signed should reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members seeking any information are requested to write to the company at least 10 days in advance so as to enable the company to keep the information ready.
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. Members are requested to bring with them the Attendance slip and hand it over at the entrance duly filled in and signed by them
6. The Register of Members and Share Transfer Book will remain closed from 10th September 2016 to 16th September 2016 (both days inclusive)
7. The related Explanatory statement pursuant to Sec 102(2) of the Companies Act 2013, setting out all the material facts concerning item No. 4 & 5 are annexed herewith.



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8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Soft copies of the Annual Report are being sent to all the members who have registered their e-mail addresses with their Depository Participants. However, if any member requires a hard copy, they may make a request in writing to the company secretary in this regard.
9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. Members are requested to inform their change of address (with PIN code) e-mail id, nominations, etc., to the Registrars and share Transfer Agent (RTA) of the Company in respect of shares held in physical form and their Depository participants in respect of shares held in electronic form.
11. Information regarding the Directors proposed to be reappointed pursuant to SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is annexed.
12. Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members in respect of the business to be transacted at the AGM scheduled to be held on 16th September 2016 Friday, at 4.00 PM. with a request to follow the instructions for voting electronically as under:-

The voting period begins on 13th September, 2016 at 9.00 a.m. and ends on 15th September 2016, 5.00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date (record date - 9th September 2016) may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of member receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com during the voting period.
- ii. Click on "Shareholders"
- iii. Now, select "INDOWIND ENERGY LIMITED" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID
 - a) For CDSL : 16 digits beneficiary ID.
 - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID.
 - c) Members holding shares in Physical form should enter Folio Number registered with the Company.
- v. Next enter the image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.



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vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric "PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) "Members who have not updated their PAN with the Company Depository Participant their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB #	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account of folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts they are eligible to vote provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of "INDOWIND ENERGY LIMITED" on which you choose to vote.
- xii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



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- xiv. After selecting the resolution you have decided to vote click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK' else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print out of the voting done by you by clicking on "click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Note for institutional Shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details they have to create a Corporate user who would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting you may contact company secretary Mr.S. Diraviam on 044-28330867 or diraviam@indowind.com
- In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
- The Company has appointed Mr.R.Kannan, Practicing Company Secretary, Chennai (C.P. No. 3363) to act as scrutinizer for conducting the electronic voting process in a fair and transparent manner.

In case of members receiving the physical copy, please follow all steps from Sl. No. (i) to Sl. No. (xviii) above to cast vote.

- The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date - 9th September 2016).
- A copy of this Notice has been placed on the website of the Company and the website of CDSL.



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13. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses who are not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forth with to the Chairman. Chairman or a person authorized by him in writing will disclose the results forthwith. The Results declared along with the Scrutinizer's Report shall be placed on the Company's / CDSL's website within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on 9th September 2016.

Members who did not cast their vote through e-voting during the e-voting period shall be allowed to cast their votes at the AGM through ballot paper.

Members who have voted through e-voting can attend the meeting but cannot vote again through ballot paper at AGM.

**BY ORDER OF THE BOARD
For INDOWIND ENERGY LIMITED**

Place: Chennai - 600 034.
Date: 26th May 2016

S. DIRAVIAM
Company Secretary &
Sr. Vice President Legal

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)
OF THE COMPANIES ACT. 2013**

Item No.4

Detailed Profile of the Independent Director viz. Dr Shyamsundar is given in the Report on Corporate Governance and Members are requested to refer the same.

Further the Independent Director has submitted his declaration of independence, as required, pursuant to Section 149(7) to the Companies Act, 2013 stating that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The appointee is not disqualified from being appointed as director in terms of Section 164 of the Act. However, pursuant to Section 149(4) and Section 152(2) of the Companies Act, 2013 read with Schedule IV to the said Act and all other applicable provisions, the appointee is to be appointed as Independent Directors for a period of five consecutive years (not liable to retire by rotation). This Explanatory Statement may also be regarded as a disclosure pursuant to LODR Regulation with the Stock Exchanges.

In the opinion of the Board, the Independent Director proposed to be appointed, fulfills the conditions mentioned in the Companies Act, 2013 and the rules made thereunder for his respective appointment



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as Independent Director and is independent of the Management of the Company.

Your Directors recommend the Resolution mentioned in Item 4 of the Notice for the approval of Members.

None of the Directors of the Company is interested or concerned or may be deemed to be interested or concerned in the resolution proposed at item No. 4 of the Notice.

Item No. 5.

The Company in its Extra-Ordinary General Meeting held on 16th November 2007 has obtained the shareholders' approval to have its borrowing limit up to Rs. 1000,00,00,000/- (Rupees One thousand Crores Only) for its expansion activities as and when required under sec 293 (1) (d) Companies Act 1956.

Since Companies Act 2013 has come in to existence in its place, this proposed resolution is seeking the approval of shareholders again under sec 180 of the Companies Act, 2013.

This resolution would help the Company to take expansion activities in due course of time as and when required.

The Board accordingly recommends the resolution as set out in Item No. 5 of the Notice for approval of the members.

None of the Directors of the Company is interested or concerned or may be deemed to be interested or concerned in the resolution proposed at item no. 5 of the Notice.

BRIEF PROFILE OF MR. BALA V. KUTTI

Mr. Bala V. Kutti, has over 25 years of business experience in the areas of project management, investment banking, corporate lending and merchant banking. Further, he has promoted a number of companies and ventures apart from Indowind Energy Ltd,. The information pertaining to him to be provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is furnished in the Report on Corporate Governance which is forming part of the Annual Report.

BRIEF PROFILE OF DR. K.R. SHYAMSUNDAR.

Dr K.R. Shyamsundar is an Indian Police Service Officer of 1977 batch of Tamil Nadu cadre. After serving for three-and-a-half decades both in Tamil Nadu and in the Center, he retired on superannuation on 30th April 2012. During his tenure, he served as District Superintendent of Police Tuticorin, ADC to Governor, Deputy Commissioner of Police (Law & Order) South Chennai, DIG of Ramnad Range and Villupuram Range, Inspector General of Police, Economic Offences Wing – Financial Institutions (CB CID), Director Fire & Rescue Services, Director General of Prisons, DGP & Director, Vigilance & Anti-Corruption, Tamil Nadu & as CMD & DGP, Tamil Nadu Police Housing Corporation Limited. No one in India is more experienced than Dr. K.R. Shyamsundar in the investigation of Bank Fraud cases and he has supervised 650 bank fraud cases including a dozen cases worth Rs. 100 Crores and more. He has been decorated with two President's Police Medal for his Meritorious and Distinguished Service and he was the youngest to be decorated with this honor



INDOWIND ENERGY LIMITED

REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSIONS AND ANALYSIS OF INDOWIND ENERGY LIMITED

To

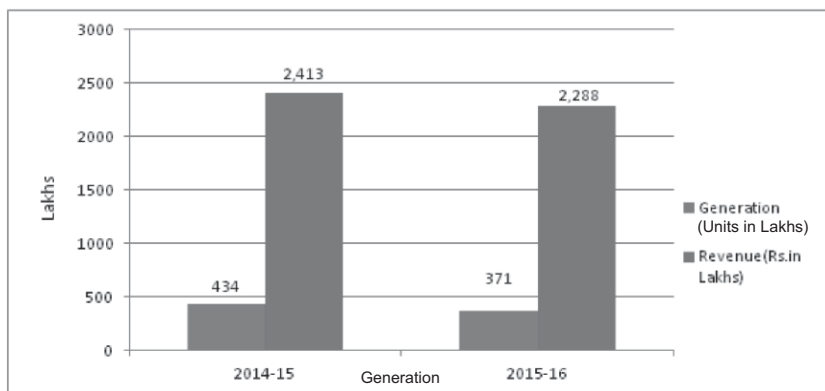
The Members

Your Directors are pleased to present this 21st Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2016.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

₹. In Million

PARTICULARS	2015-16	2014-15
Total Income	228.98	241.33
Expenses	83.17	100.50
EBITDA	145.81	140.83
Interest	66.73	60.41
Depreciation	75.54	75.42
Tax Provision	(5.46)	2.79
Extraordinary items (expenses)	1.74	-----
Profit After Tax	7.26	2.21



During the year under review, your Company's total income achieved is INR 228.98 Mn. against INR 241.33 Mn. of the previous year. The decrease in sales revenue is mainly due to substantial back down of the windmills by TANGEDCO and non-availability of grid during the peak wind season



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during the year under review. There is a decrease in total expenses from INR 100.50 Mn of previous year to INR.83.17 Mn. The interest paid for the year under review is INR.66.73 Mn compared to INR. 60.41 Mn of previous year. This is due to further weakening of INR against USD for servicing the EXIM Bank Forex loan. The depreciation has marginally increased to INR 75.54 Mn from INR 75.42 Mn. of previous year. However, tax provision for the year amounts to INR (5.46) Mn. against that of INR 2.79 Mn. of the previous year. This is due to the credit of deferred tax asset in the P & L account for the period under review. The Company has made a profit of INR 7.26 Mn after deducting extraordinary expenses of INR 1.74 Mn .Since this profit is not adequate, your company is not in a position to declare dividend for the year under review. There is no material changes and commitments affecting the financial position and there is no change in the nature of the company during the period under review. There is no Subsidiary / Joint Venture or associates companies which ceased to exist during the year under review. The company has not issued any shares with differential voting rights, sweat equity shares or Employee's Stock Options. No provision is made by the company for purchase of its own shares by employees or trustees for benefit of the Employees for the year under review.

REPLY TO THE OBSERVATIONS OF THE AUDITORS IN THEIR REPORT

With reference to the observations of the Auditors in their Independent Auditor's Report in respect of "Basis of Qualified Opinion" relating to the pending litigations with Courts and Appellate authorities, the company wishes to state that, based on the opinion rendered by experts from various fields, the company has strong factors in the cases of all the litigations are in its favour. Therefore, the management is of the opinion that in the case of all the litigations and claims, the outcome are most likely to be in favour of the company. Accordingly, the management is of the view that the going concern assumption is appropriate.

ECONOMIC SCENARIO AND OUTLOOK:

Indian Economy Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.



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According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US\$ 1.668 trillion), as against Rs 105.5 trillion (US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6 per cent. The economic activities which witnessed significant growth were finance, insurance, real estate and business services at 11.5 per cent and trade, hotels, transport, communication services at 10.7 per cent.

According to the World Bank, India's per capita income is expected to cross Rs 100,000 (US\$ 1,505.4) in FY 2017 from Rs 93,231 (US\$ 1,403.5) in FY 2016.

Selected economic indicators(%) - India	2015	2016	2017
GDP Growth	7.6	7.4	7.8
Inflation	5.0	5.4	5.8
Current Account Balance (share of GDP)	-1.3	-1.6	-1.8

Source from Asian Development Bank.

Renewable Energy potential and growth in India

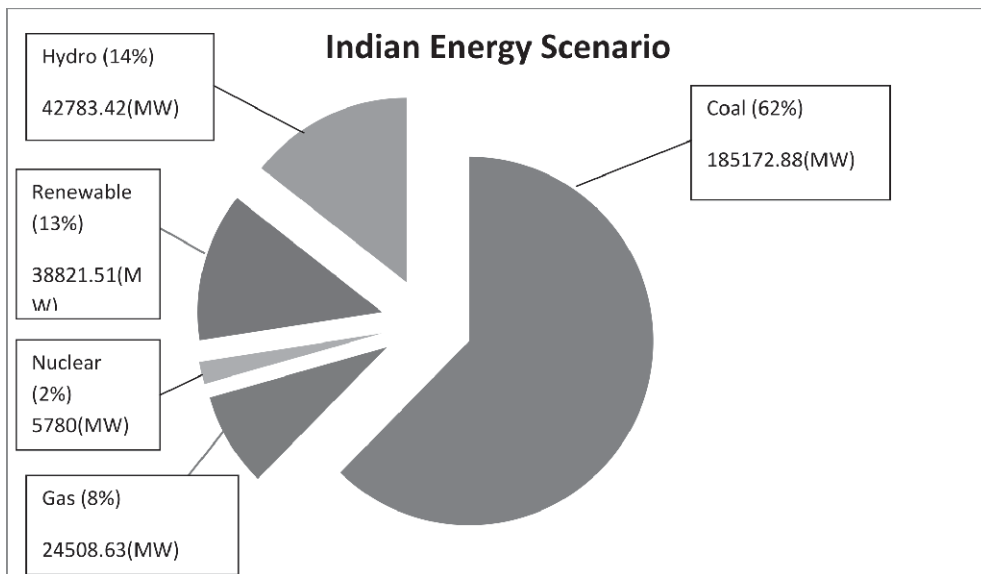
The renewable energy sector in India registered impressive growth in the financial year 2015–16, which ended March 31st, 2016.

The Ministry of New and Renewable Energy recently reported that India added 6,937 MW of grid-connected renewable energy capacity during FY2015–16. This is one and a half times more than the target of 4,460 MW set at the start of the financial year. Additionally, 176 MW of distributed renewable energy capacity was also added. Wind energy remains the most attractive renewable energy technology in terms of capacity addition. At the end of the last financial year, grid-connected wind energy capacity in India stood at 26.7 GW, representing a share of 62.5% of the total grid-connected renewable energy capacity installed in the country.



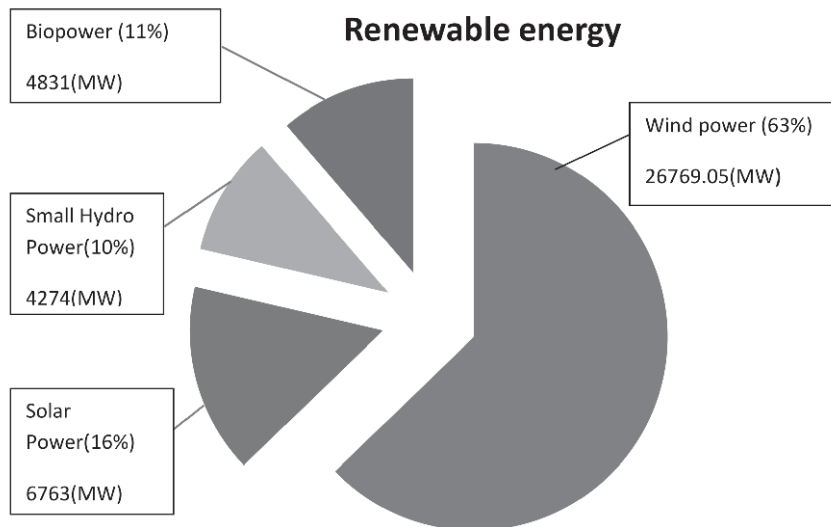
Grid-connected solar power capacity additions were more than twice the target. Against the target capacity addition of 1.4 GW, just over 3 GW of grid-connected solar power capacity was added in India. This was the largest solar power capacity addition in a financial year. The high capacity addition was the result of slew of solar power auctions at the central and state government levels.

The total power generation capacity installed in India on 31 March 2016 was 298 GW, of which renewable energy projects represent just over 14% at 43 GW capacity.

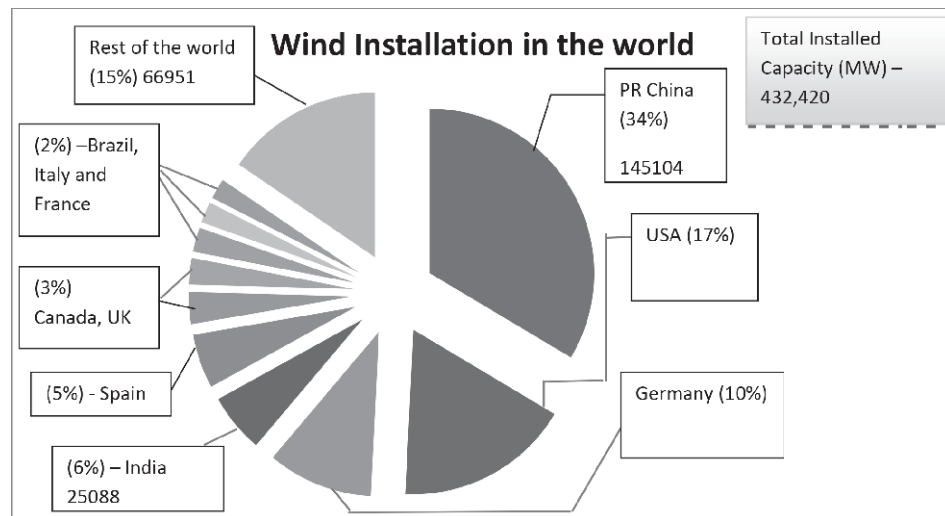




Renewable energy



Wind Installation in the world





INDOWIND ENERGY LIMITED

POWER SALE

The company has sold all the power generated & evacuated to the grid to its captive clients as per the contractual terms.

REPOWERING

The company's investment in repowering & retrofitting of old WEGs have started yielding better generation during the year and the units have been sold as per the plan. The company plans to complete Repowering project in Karnataka & TN during FY 2016-17.

The company is also pursuing its efforts to convince EXIM bank to release balance USD 12 Mn. loan, to enable it to complete remaining about 12 (MW) projects out of the total 24 (MW) capacity expansion project. The company is also evaluating adding 25 (MW) solar power projects for improving profitability by utilising the eligible borrowing capacity on net worth of the company.

OPERATIONAL IMPROVEMENTS

During 2015-16, the company has successfully completed the acquisition of 4.2 (MW) wind farm capacity along with other efficiency improvement projects.

Your company is hopeful of better grid availability & wind during the FY 2016-17 especially in Tamil Nadu. Your company owns about 50 (MW) of wind farm capacity.

1.92 MW of WEGs in Hanumsagar, Karnataka is expected to be put back in operation, as all the approvals from the state government departments have been obtained. During the current year revenue increase of about Rs. 51 Lakhs per year is expected from this project.

FUTURE PLANS

1. 25 MW of Solar project is in the pipeline stage.
2. The Company is continuing to improve the WEGs performance and operational efficiency thereby ensuring above 90% machine availability.
3. The Company has put in place an effective automation programme to reduce manual labour and associated costs thereby ensuring better operational control.
4. The company along with the Indian Wind Power Association has taken up the issue of ensuring full power evacuation during the current wind season to avoid loss of generation due to grid back down through forecasting mechanism through a Joint Task force to monitor scheduling of Wind Power, through the REMC (Renewable Energy Management Centre) initiative.
5. The company is pursuing legal measures to recover the delayed charges from TANGEDCO and BESCOM and shortfall performance dues from Suzlon and other recovery dues from Wescare, Wipro. Any favorable judgment will help company to recover huge amounts blocked in legal disputes for investing in expansion projects for revenue & profitability growth

RISKS AND CONCERNS

1. The continued high interest rates and exchange fluctuation is a dampener for looking at new projects due to viability concerns.



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2. Price of CERs has drastically reduced and the existing unsold CERs (Carbon Emission Reduction) units will not result in meaningful revenue due to cost involved in renewal process.
3. Upgradation of transmission network & Green Power corridor work is under slow progress from the Government's side.
4. Delay in obtaining clearances / approvals
5. Non-compliance of mandatory regulatory orders to enforce RPO (Renewable Power Obligation) mechanism.

OPPORTUNITIES AND THREATS

Core Expertise: Wide expertise in the operations of wind farms from Pre Concept to Post Commissioning. Experienced employees with willing to do attitude with Proven Track record and Technical Expertise.

Multiple projects capability: Wind assets are located across some of the best sites of the country, thereby enabling it to generate higher output. Our wind assets comprise of wind turbines of varied size and specification which are operated and maintained by our well trained technical teams across locations

Regulatory Support: The renewable sector has been primarily driven by supportive government policies be it in the form of tax incentives, capital subsidies, feed-in-tariffs, viability gap funding or renewable energy certificates. Must run status for Wind Energy has to be implemented in the draft National Renewable Energy Act, 2015 for which we are pitching in through various forums to influence the Government action.

Growing Population of obsolete technology and ageing WEGs in high wind areas are increasing the cost per KWH of generation and thus making it unviable to operate, a favourable Repowering policy sorting out the grey areas will ensure phasing out of old machines to bring in new & upgraded machines on a large scale, to meet the Governments ambitious target of 60 GW wind power by 2022.

Large Untapped Potential: The widening gap between demand and supply at present is expected to continue in the future given the growing demand of power by industries and rising population, coupled with the continued shortage situation. The demand visibility makes the business extremely lucrative in the medium as well as long term.

Increasing Competition: Rising popularity and greater familiarity with benefits associated with the sector may encourage others into entering the sector thereby resulting in increased competition which will have an impact on company's revenue.

Higher Finance Cost: The industry is faced with higher borrowing cost in absence of any support from the Government. Delay in obtaining the requisite approvals leads to cost overruns thereby impacting the financial viability of the project.

Vulnerability to Delays: Given the nature of the business, any lag or the delay on account of environmental factors like forest clearances can result in cost escalation thereby affecting the viability of the project.



CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITY

Your company has participated in providing Flood relief material to people affected in the unprecedented Chennai floods during December 2015.

The group has provided contributions to support local festivals and cultural activities in the site areas to encourage local population entertainment.

NUMBER OF MEETINGS OF BOARD

Indowind Energy Limited held 5 Board Meetings during the year ended 31st March 2016. These were on 27th May 2015, 13th June 2015 (Adjourned Meeting), 5th August 2015, 13th November 2015 and 12th February 2016.

DIRECTORS

Mr. Bala V. Kutti is retiring in the forth coming 21st AGM of the company and being eligible offers himself for re-appointment. Your company has received notices from a member proposing Dr. K.R. Shyamsundar as Independent Directors for the period of five years and the information regarding their reappointment and appointment are provided in the notice convening the 21st AGM of the company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF CA 2013

The Company has obtained declarations from the Independent Directors that they meet the criteria of Independence as provided in section 149 (6) of the Companies Act 2013

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors hereby state that;

1. In the presentation of the Annual accounts, applicable standards have been followed and there are no material departures.
2. The Directors have selected such accounting policies and apply them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2016 and profit for the Company for the year ended 31st March 2016.
3. The Directors have taken proper and sufficient care in the maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis
5. The Directors, in the case of listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and



6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This policy is accordingly derived from the said charter.

1. Criteria of Selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - i. Qualification, expertise and experience of the Directors in their respective fields.
 - ii. Personal, Professional or business standing:
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration :

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings.

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014).
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. CEO, Managing Director / Whole Time Director – Criteria for selection / appointment

For the purpose of selection of the CEO, Managing Director / Whole Time Director, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.



The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

4. Remuneration for the CEO, Managing Director / Whole Time Director

- i. At the time of appointment or re-appointment, the CEO, Managing Director / Whole Time Director, shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the CEO, Managing Director / Whole Time Director, within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO, Managing Director / Whole Time Director, component comprises salary allowances, perquisites, amenities and retiral benefits.

5. Remuneration Policy for the Senior Management Employees

1. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
 - i. The relationship of remuneration and performance benchmark is clear;
 - ii. The remuneration component comprising salaries, perquisites and retirement benefits;
 - iii. The remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement.
 - iv. N&R Committee will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors, whilst recommending the annual increment.

The remuneration is provided to all as per this Remuneration Policy which is adopted by the Company.

AUDIT COMMITTEE

A qualified and Independent Audit Committee of the Board of the company is functioning. It monitors and supervises the Management's financial reporting process with a view to ensure accurate and proper disclosure, transparency and quality of financial reporting. The committee reviews the financial and risk management policies and also the adequacy of internal control systems and holds discussions with Statutory Auditors and Internal Auditors. This is enhancing the credibility of the financial disclosures of the company and also provides transparency.

The company continues to derive immense benefit from the deliberation of the Audit Committee comprising of three Directors, Mr. T.S. Raghavan, Mr. Niranjan R. Jagtap, Dr. K.R. Shyamsundar and Mr. K.S. Ravindranath who are highly experienced and having knowledge in project finance, accounts and company law. Mr. T.S. Raghavan was the Chairman of the Audit Committee up to 19th September 2015 and thereafter Mr. Nirajan R. Jagtap became the Chairman of Audit Committee.



The Company Secretary acts as the Secretary of the Audit Committee. The details regarding the number of Audit Committee meeting convened during the year under review and the attendance details of the members are mentioned in the Corporate Governance Report. There is no incident where the Board had not accepted any recommendation of the Audit Committee during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention Prohibition & Redressal) Act 2013, internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

The following is summary of sexual harassment complaints received and disposed of during the year 2015-16

No. of complaints received during the year: Nil

No. of complaints disposed of during the year: Nil

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India for prevention of insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Board of Directors and the designated employees have confirmed compliance with the Code.

THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION OF THE COMPANY FOR THE FINANCIAL YEAR 2015-16 ARE GIVEN BELOW:

Name of the Directors	Ratio to Median Employee's Remuneration
Mr. Bala V. Kutti	0.19
Mr. Niranjan R. Jagtap	1.20
Dr. K.R. Shyamsundar	0.48
Mr. K. S. Ravindranath	14.00
Mr. T.S. Raghavan	0.72
Ms. Alice Chikkara	0.63



INDOWIND ENERGY LIMITED

THE PERCENTAGE INCREASE IN REMUNERATION OF DIRECTORS KMP AND MEDIAN EMPLOYEE FOR THE FINANCIAL YEAR 2015-16

There is no increase in remuneration to the Directors, KMP and median employee during the financial year 2015-16.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Mr. T.S. Raghavan, Independent Director of the company, resigned with effect from 19th September 2015 and Dr. K.R. Shyamsundar was appointed as additional Director of the Company with effect from 13th November 2015 and there is no appointment or resignation of KMP of the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

The Loan was provided to Indus Finance Ltd, and its outstanding as on 31.3.2016 is Rs. 2,63,53,357/- No Guarantee is outstanding as on 31.3.2016 nor provided by the Company during the year under review. With respect to investments, details are provided under note No. 11 of notes on accounts under non-current investments.

BUSINESS RISK MANAGEMENT

The Company has developed a Risk Management Policy by identifying the elements of risk which are mentioned below. The risk management approach at various levels inclining documentation and reporting seeks to create transparency, minimize adverse impact on the business objectives and enhance the company's competitive advantage.

Project Risks

It is high capital intensive in nature and therefore could be exposed to time and cost overruns. To mitigate these risks, the project management team, and the project accounting and governance frame work has been further strengthened.

Competition risks

The industry is becoming intensely competitive with the foray of new entrants .To mitigate this risk, the Company is leveraging on its expertise, experience and its created capacities to increase market share, enhance brand visibility. It would also leverage its infrastructure and commercial team to offer value to its customers.

Occupational Health and Safety Risks

Safety of the employees and workers is of utmost importance to the company. To reinforce the safety culture in the company, it has identified Occupational Health & Safety as one of its focus areas. Various training programs have been conducted and OH&S Competencies are integrated into job descriptions of all Top Management and Safety Professionals.



BOARD EVALUATION

Pursuant to the provisions of the companies Act 2013, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance the directors individually as well as the evaluation of the of its Audit, nomination and remuneration and compliance committees. The manner in which the valuation has been carried out has been explained in the Corporate Governance report.

DEPOSITS

During the year under review the company has not accepted any deposits from the public with in the ambit of section 73 of the companies Act, 2013 and The companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE HON'BLE HIGH COURT OF MADRAS

In respect of our Application filed before the Hon'ble High Court of Madras in the matter against Suzlon Infrastructure Services Ltd, (Now merged with holding Company M/s Suzlon Energy Ltd) for appointment of Arbitrator in respect of the claim against them for loss of guaranteed generation, the Hon'ble High Court of Madras on 27th February 2015 has ordered appointment of Hon'ble K. Chandru, Judge (Retd.) High Court of Madras as the Sole Arbitrator to enter upon the reference and after issuing notice to the parties and upon hearing them, pass an award as expeditiously as possible. Pursuant to this, Arbitration proceedings were completed and an award is expected at any time from the Arbitrator.

WHISTLE BLOWER POLICY

The Company has a whistle blower policy to deal with instance of fraud and mismanagement if any. The details of the policy is explained in the Corporate Governance Report and posted on the website of the company

FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANY – Indowind Power Pvt. Ltd, (IPPL)

IPPL has substantially contributed to the turnover of your company for the year under review. The Authorized Capital of the Company is Rs. 1,50,00,000/- comprising of 15,00,000 equity shares of Rs. 10/- each. The issued and Paid up capital of the company comprises of 11,36,960 equity shares of Rs. 10/- each amounting to INR.1,13,69,600 in which Indowind Energy Ltd holds 8,36,560 equity shares of Rs. 10/- each amounting to 73.58% of the total paid up capital.



INDOWIND ENERGY LIMITED

Information about Indowind Power Pvt. Ltd., (Subsidiary Company) is mentioned in Form AOC-1 (Part-A). Similarly information of Revathi Commercial Pvt. Ltd, (Associate Company) is mentioned in Form AOC-1 (Part-B) which are attached and Form part of this Directors Report in Annexure (2).

FINANCIAL HIGHLIGHTS AND PERFORMANCE

INR. In Million

PARTICULARS	2015-16	2014-15
Total Income	12.80	10.58
Total Expenses	12.74	10.48
Profit before Tax	0.06	0.10
Tax	0.02	0.03
Profit After Tax	0.04	0.07

INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES

As of 31st March 2016, Your Company has 68 employees on its rolls at different locations including Senior Management Personnel, Engineers, Technicians and Trainees. The employees will be inducted in to permanent services of the Company after training, to fill up vacancies as when arises. Your company has not issued any shares under Employees' Stock option Scheme during the year under review.

VARIATIONS IN THE MARKET CAPITALISATION OF THE COMPANY, PRICE EARNINGS RATIO AS AT THE CLOSING DATE OF THE CURRENT FINANCIAL YEAR AND PREVIOUS FINANCIAL YEAR:

Particulars	March 31, 2016	March 31, 2015	% Change
Market Capitalization (Rs.)	33,65,30,573/-	38,40,93,560/-	(12.38)
Price earnings ratio	46.88	214	(36.11)

PERCENTAGE OF INCREASE OR DECREASE IN THE MARKET QUOTATION OF THE SHARES IN COMPARISON TO THE RATE AT WHICH THE COMPANY CAME OUT WITH THE LAST PUBLIC OFFER

Price of public offer Rs. 65/- Market price as on 31.03.2016, Rs. 3.75/- difference (Rs. 61.25/-) (94.23%)

THE KEY PARAMETERS FOR ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY THE DIRECTORS

None



THE RATIO OF THE REMUNERATION OF THE HIGHEST PAID DIRECTOR TO THAT OF THE EMPLOYEES WHO ARE NOT DIRECTORS BUT RECEIVE REMUNERATION IN EXCESS OF THE HIGHEST PAID DIRECTOR DURING THE YEAR

None

LIST OF EMPLOYEES WHO ARE IN RECEIPT OF REMUNERATION MORE THAN THE STIPULATED AMOUNT MENTIONED UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES 2014

None

AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY

The Company affirms remuneration is as per the remuneration policy of the Company.

CORPORATE GOVERNANCE

Your Company has complied with the requirements regarding Corporate Governance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 entered in to with the Stock exchanges where the Company's shares are listed. A Report on the Corporate Governance in this regard is made as a part of this Annual Report and a certificate from the Auditors of Your Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

LISTING OF EQUITY SHARES

Your Company's equity shares are continued to be listed on the Bombay Stock Exchange Ltd, Mumbai and National Stock Exchange of India Ltd., Mumbai, FCCBs are listed at Singapore Exchange Securities Trading Ltd., (SGXST), GDRs are listed at Luxembourg Stock Exchange at Luxembourg during the year under review.

AUDITORS

M/s.V.Ramaratnam & Co. retires at the conclusion of this Annual General Meeting and are eligible for reappointment.

EXTRACT OF ANNUAL RETURN

As provided in Sec 92 (3) of the Act the extract of annual return is given in Annexure (1) of this report in the format Form MGT-9, which forms part of this report.

TRANSACTIONS WITH RELATED PARTIES

Detailed information is provided with respect to the list of Related Parties under note No. 26.7 a of the notes on accounts and with respect to transactions with related parties are given in detailed under note No. 26.7 b of the notes on accounts in the format Form AOC-2, which forms part of this report in Annexure (3).



INDOWIND ENERGY LIMITED

SECRETARIAL AUDIT

Mr. R. Kannan PCS is the secretarial auditor of the company for the year under review and his report is attached in the format Form MR-3, which forms part of this report in Annexure (4). With respect to the observation of Secretarial Auditor in his report we wish to state that the company is taking all initiatives to find the suitable CFO and will shortly comply with this requirement.

ADEQUACY OF INTERNAL CONTROL

Your Company has effective and adequate internal control systems in combination with delegation of powers. The control system is also supported by internal audits and management reviews with documented policies and procedures.

M/s. S. Vasudevan & Associates are the Internal Auditors to continuously monitor and strengthen the financial control procedures in line with the growth operations of the Company.

PARTICULARS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 AND ITS COMPANIES (ACCOUNTS) RULES 2014

The particulars required to be given in terms of section 134 of the Companies Act, 2013 and its Companies (Accounts) Rules, 2014, regarding conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Foreign Exchange outgo are not applicable to Your Company.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere thanks and gratitude to all its Shareholders, Bankers, Bond holders, State Governments, Central Government and its agencies, statutory bodies, suppliers, and customers, for their continued co-operation and excellent support extended to the Company from time to time.

Your Directors place on record their utmost appreciation for the sincere and devoted services rendered by the employees at all levels.

For and on behalf of
**BOARD OF DIRECTORS OF
INDOWIND ENERGY LIMITED**

Place: Chennai - 600 034
Date: 26th May 2016.

Bala V. Kutti
Chairman



INDOWIND ENERGY LIMITED

Annexure - 1 EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS:

CIN	L40108TN1995PLC032311
Registration Date	19.07.1996
Name of the Company	INDOWIND ENERGY LIMITED
Category / Sub-Category of the Company	Company limited by shares / Indian non Government Company
Address of the Registered office and contact details	No.114, Kothari Building, IV Floor, M.G. Road, Nungambakkam, Chennai – 600 034.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Ltd. CIN : U99999MH1994PTC076534 E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Power Generation	Power	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE

COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	INDOWIND POWER PVT. LTD No.114, Kothari Building, IV Floor, M.G. Road, Nungambakkam, Chennai 600 034.	U40103TN2010PTC077068	Subsidiary	73.58	2 (87)



INDOWIND ENERGY LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 30.06.2015				No. of Shares held at the end of the year 31.03.2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	7797490	-	7797490	8.69	7797490	-	7797490	8.69	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	22896599	4883154	27779753	30.96	26790865	4883154	31674019	35.29	4.33
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	30694089	4883154	35577243	39.65	34588355	4883154	39471509	43.98	4.33
(2) Foreign									
a) NRIs - Individuals	756000	-	756000	0.84	756000	-	756000	0.84	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	756000	-	756000	0.84	756000	-	756000	0.84	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	31450089	-	36333243	40.49			40227509	44.82	4.33
B.Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	225000	-	225000	0.25	225000	-	225000	0.25	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture									



INDOWIND ENERGY LIMITED

Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	225000	-	225000	0.25	225000	-	225000	0.25	-
(2) Non-Institutions									
a) Bodies Corporate	8528265	-	8528265	9.50	4046160		4046160	4.51	4.99
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominalshare capital upto 1 lakh	25606838	1345	25608183	28.53	31055812	34013	31089825	34.64	6.11
ii) Individual Shareholders holding nominalshare capital in excess of 1 lakh	17346515	-	17346515	19.33	12903981	-	12903981	14.38	4.95
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	1509580	-	1509580	1.68	1188373		1188373	1.32	0.36
v) Clearing Members / Clearing House	151640		151640	0.17	54038		54038	0.06	0.11
vi) Trusts	-	-	-	-	-	-	-	-	-
vii Directors/Relative & Friends	6600	32460	39060	0.04	6600		6600	0.01	0.03
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	53149438	33805	53183243	59.26	49254964	-	49254964	54.92	4.34
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	53374438	33805	53408243	59.51	49479964	34013	49513977	55.17	4.34
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	84824527	4916959	89741486	100	84824319	4917167	89741486	100	-



INDOWIND ENERGY LIMITED

ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	SOURA CAPITAL PRIVATE LIMITED	6591987	7.35		10486153	11.68		4.33
2	LOYAL CREDIT AND INVESTMENTS LIMITED	8125348	9.05	4.46	8125448	9.05	4.46	-
3	IND ECO VENTURES LIMITED	6145653	6.85	-	6145653	6.85	-	-
4	INDUS FINANCE LIMITED	6421765	7.16	-	6421765	7.15	-	-
5	BALA VENCKAT KUTTI	5437495	6.06	-	5437495	6.06	-	-
6	K. S. RAVINDRANATH	1784995	1.99	-	1784995	1.99	-	-
7	MANOHARAN V KUTTI	756000	0.84	-	756000	0.84	-	-
8	K B PRATHADEVI	575000	0.64	-	575000	0.64	-	-
9	INDUS CAPITAL PRIVATE LIMITED	495000	0.55	-	495000	0.55	-	-
	Total	36333243	40.49	4.46	40227509	44.81	4.46	4.33

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

	Shareholding at the beginning of the year 01/04/2015			Shareholding during the year 31/03/2016	
	Soura Capital Pvt. Ltd,	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	36333243	40.49		
	INCREASE 10/04/2015	132001	0.15	36465244	40.63
	INCREASE 28/08/2015	48195	0.05	36513439	40.69
	INCREASE 04/09/2015	97270	0.11	36610709	40.80
	INCREASE 11/09/2015	16800	0.02	36627509	40.81
	INCREASE 28/09/2015	550682	0.61	37178191	41.43
	INCREASE 30/09/2015	1849318	2.06	39027509	43.49
	INCREASE 02/10/2015	600000	0.67	39627509	44.16
	INCREASE 09/10/2015	600000	0.67	40227509	44.83
	At the end of the year			40227509	



INDOWIND ENERGY LIMITED

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Top 10 Shareholders*	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	COMMENDAM INVESTMENTS PRIVATE LIMITED	3686433	4.11	86433	0.10
2	SHAKUNTLA GUPTA	454226	0.51	645616	0.72
3	AJIT SINGH	520000	0.58	490000	0.55
4	KARVY STOCK BROKING LTD- F-O MARGIN	442715	0.49	494560	0.55
5	GANESH VISHNU NALAWADE	235405	0.26	435000	0.48
6	KALI RAM GUPTA	345947	0.39	414447	0.46
7	SHRI PARASRAM HOLDINGS PVT.LTD.	374600	0.42	349751	0.39
8	EKTA RAJUL PATEL	354609	0.40	367609	0.41
9	AVANISH VIRENDRA VARMA	315041	0.35	315041	0.35
10	ALWIN ASHOK ALVA	232231	0.26	3015	0.00

* The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated Shareholding is consolidated based on permanent account number (PAN) of the shareholder.



INDOWIND ENERGY LIMITED

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Directors				
1	Mr.Bala V Kutti,Chairman				
	At the beginning of the year	5437495	6.06	5437495	6.06
	At the end of the year	5437495	6.06	5437495	6.06
2	Mr.K.S.Ravindranath, Whole Time Director				
	At the beginning of the year	1784995	1.99	1784995	1.99
	At the end of the year	1784995	1.99	1784995	1.99
3	Mr.Niranjan R Jagtap, Director	-	-	-	-
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
4	Dr. K.R. Shyamsundar, Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
5	Ms. Alice Chhikara, Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Mr. S. Diraviam, Company Secretary				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-



INDOWIND ENERGY LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs.in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) i) Principal Amount	76.66	62.16	-	138.82
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	76.66	62.16		138.82
Change in Indebtedness during the financial year				
Addition	8.16	-		8.16
Reduction	8.55	-		8.55
Net Change	(0.39)	-		(0.39)
Indebtedness at the end of the financial year				
i) Principal Amount	73.85	62.16		136.01
ii) Interest due but not paid	2.42	-		2.42
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	76.27	62.16		138.43

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole-time Directors and Company Secretary :

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Mr. K.S.Ravindranath Whole Time Director	Total Amount
	Gross Salary		
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	14.56	14.56
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
2	Stock Options	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify....	-	-
	Others, please specify	-	-
	Total (A)	14.56	14.56



INDOWIND ENERGY LIMITED

B. Remuneration to other Directors:

1. Independent Directors

(Rs. in lakhs)

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
		Mr. Niranjan R. Jagtap	Mr. T.S. Raghavan	Mr. K.R. Shyamsundar	
1	Fee for attending Board/Committee Meetings	1.25	0.75	0.50	2.50
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	Total (B)(1)	1.25	0.75	0.50	2.50

2. Other Non-Executive Directors

(Rs. in lakhs)

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
		Ms. Alice Chikkara		
1	Fee for attending Board/Committee Meetings	0.65		0.65
2	Commission	-		-
3	Others, please specify	-		-
	Total (B)(2)	0.65		0.65

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN WTD

(Rs. in lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel	
		Mr. S. Diraviam Company Secretary	Total Amount
1	Gross Salary	14.40	14.40

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016



INDOWIND ENERGY LIMITED

ANNEXURE 2

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	INDOWIND POWER PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From 01/04/2015 To 31/03/2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Nil
4.	Share capital	Rs.11,369,600
5.	Reserves & surplus	Rs.491,894
6.	Total assets	Rs.6,66,57,346
7.	Total Liabilities	Rs.6,66,57,346
8.	Investments	-
9.	Turnover	Rs.1,27,97,722
10.	Profit before taxation	Rs.56,623
11.	Provision for taxation	Rs.18,906
12.	Profit after taxation	Rs.37,717
13.	Proposed Dividend	-
14.	% of shareholding	73.59%



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Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies:

Name of associates	REVATI COMMERCIAL PVT. LTD.
1. Latest audited Balance Sheet Date	31/03/2016
2. Shares of Associate held by the company on the year end	24,00,000 shares
Amount of Investment in Associate	Rs.2,40,00,000
Extent of Holdings	20%
3. Description of how there is significant influence	20% of voting rights
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.3,03,19,762
6. Profit/Loss for the year	Rs.1976,761
(i) Considered in Consolidation	Rs.395,352
(ii) Not Considered in Consolidation	-



INDOWIND ENERGY LIMITED

ANNEXURE 3 FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

INTRODUCTION

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2016, which were not at Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Nature of Related Party	Nature of Relationship	Salient Terms	Amount (in Rupees)
<u>Nature of Contract</u>			
Power Share			
Indowind Power Private Limited	Subsidiary	Power Share Income	67,444,774
Indus Finance Ltd.	Promoter	Power Share Income	1,906,228
Ind Eco Ventures Limited	Associate	Power Share Income	3,004,121
Bekae properties P Ltd.	Associate	Power Share Income	1,359,476
Everon Power Ltd.,	Associate	Power Share Income	2,279,722
Indus Finance Ltd.,	Promoter	Interest Income	18,205,328
Ever on power Ltd.	Associate	Interest Income	4,565,784
Indowind Power Private Limited	Subsidiary	Investments	8,365,600
Revati Commercial pvt ltd	Associate	Investments	24,000,000
Balances outstanding at the end of the year			
Everon Power Ltd	Associate	Trade payables	1,278,614
Indus Finance Ltd.,	Promoter	Capital Advances	
		Acquisition of 6Mw Wind project	96,533,413
Ind Eco Ventures Limited	Associate	Capital Advances	
		Acquisition of 6Mw Wind project	206,566,792
Bekae properties P Ltd.	Associate	Capital Advances	
		Acquisition of 6Mw Wind project	101,057,609
Everon Power Ltd.	Associate	Capital advances /	
		Guarantee Deposits - Secured	101,735,784
Loyal Credit and Investment Ltd	Associate	Capital advances /	
		Guarantee Deposits - Secured	63,247,795
Indus Finance limited	Promoter	Capital advances /	
		Guarantee Deposits - Secured	26,353,357
Indus Finance limited	Promoter	Other Current Assets	245,761
Loyal Credit and Investment Ltd	Associate	Other Current Assets	185,530
Ind Eco Ventures Limited	Associate	Other Current Assets	15,000,000
Indowind Power Private Limited	Subsidiary	Long-Term trade advances	52,881,288
Bekae properties P Ltd.	Associate	Long-Term trade advances	920,905
Indonet Global Limited	Associate	Long-Term trade advances	65,894
Ind Eco Ventures Limited	Associate	Long-Term trade advances	3,303,548



INDOWIND ENERGY LIMITED

ANNEXURE 4 Form No .MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indowind Energy Limited
Kothari Buildings, 4th Floor,
114 MG ROAD,
Nungambakkam,
Chennai- 600034

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Indowind Energy Limited** (here in after called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion there on.

Based on the declaration letter by the Company Secretary, and corporate governance issued by statutory bodies my verification of M/s Indowind Energy Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Indowind Energy Limited ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings is not applicable for the year under review
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The other laws as may be applicable specifically to the company
- (a) Electricity Act, 2003

Based on a review of the compliance reports by functional heads of the company including The Wind mills erected in various location in India to Top Management / Board of Directors of the Company, I report that the company has substantially complied with the provision of those Acts that are applicable to it such as the factories Act 1948, payment of wages Act 1936, Industrial Disputes act 1947, Minimum Wages act 1948, Employees Provident Fund Act 1952, Employees state Insurance act 1948, Public Liability insurance act 1991, Environment Protection act 1986 and Others pollution control and other law mentioned in the said checklist.

No specific violations in respect of Tax laws came to the notice of the undersigned from the review of the said check list. However I report that I have not carried out the audit with reference with the applicable financial laws, such as the Direct and Indirect Tax Laws, as same falls under the review of statutory audit and other designated professionals.

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial standards on the meetings of the board of directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI).
- II. The Listing Agreement entered into by the company with the Stock Exchange(s) namely Bombay Stock Exchange (BSE) & National Stock Exchange (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) In respect of Appointment of Key Managerial Personnel as prescribed under Section 203 of Companies Act, 2013, the Company is yet to appoint Chief Financial Officer for the Company.

I report that there were no actions / events in pursuance of

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



INDOWIND ENERGY LIMITED

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operation of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

Signature:

R Kannan

Practicing Company Secretary

FCS No: 6718

C P No: 3363

Place: Chennai

Date: 26th May, 2016



INDOWIND ENERGY LIMITED

REPORT ON CORPORATE GOVERNANCE OF INDOWIND ENERGY LTD

INTRODUCTION

The company is complying with the mandatory requirements of the Code of Corporate Governance (Code) introduced by the Securities and Exchange Board of India (SEBI) and incorporated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

A) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The company is committed to the highest standards of corporate governance in all its activities and business practices. The Company looks at Corporate Governance as a measure to ensure sustained better financial performance and to serve the shareholders by providing better service. The Company considers Corporate Governance in its widest sense. The Corporate Governance measures the delivery of Company's objects with a view to translate the ability, opportunity into reality and results. The Board ensures better implementation of the key elements in Corporate Governance like transparency, disclosure, internal controls etc. It takes feedback into account in its reviews of the principles of commitment and growth to ensure better improvement and growth.

The following is the report on the practices of the company on major aspects of corporate governance:

B) COMPOSITION OF THE BOARD

The company has complied with the corporate governance norms in terms of constitution of the board. The Board comprises of 5 Directors details are given in Table 1.

C) NUMBER OF BOARD MEETINGS

Indowind Energy Limited held 5 Board Meetings during the year ended 31st March 2016. These were on 27th May 2015, 13th June 2015 (Adjourned Meeting), 5th August 2015, 13th November 2015 and 12th February 2016.

D) DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIP HELD

Details of the above are given in Table 1.

Table 1.

Name	Designation	Board Meetings held during the year	Board Meetings attended during the year	Whether attended last AGM	Other Directorship (in Public Limited Companies)
Mr. Bala V. Kutti	Chairman	5	3	Yes	> M/s.Ind Eco Ventures Ltd > M/s.Indus Finance Ltd., > M/s.Indonet Global Ltd. > M/s.Loyal Credit & Investments Ltd > M/s. BVK Agri Producers Company Ltd > M/s. Ever On Power Ltd



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Mr. K.S.Ravindranath	Whole time Director	5	3	Yes	➤ M/s. BVK Agri Producers Company Ltd
Mr. Niranjan R Jagtap	* Independent Director	5	5	Yes	➤ M/s.Ind Eco Ventures Ltd ➤ M/s. BVK Agri Producers Company Ltd ➤ M/s. Skyline Millars Ltd, ➤ M/s. Indus Finance Ltd
Ms. Alice Chhikara	Non-Independent Director	5	3	No	➤ M/s. Indus Finance Ltd
Dr. K.R. Shyamsundar **	* Independent Director	5	2	No	➤ M/s. Indus Finance Ltd
Mr. T. S. Raghavan ***	* Independent Director	5	3	No	➤ M/s.Tanfac Industries ltd

(*) Independent Director means a Director who, apart from receiving a Director's remuneration does not have any other material pecuniary relationship or transactions with the company, its promoters, its management, or its subsidiaries, which in the judgment of the Board may affect the independence of judgment of the Director.

(**) Dr. K.R. Shyamsundar was appointed as Director of the Company with effect from 13th November 2015

(***) Mr. T.S. Raghavan resigned from the office of Director of the Company with effect from 19th September 2015

None of the Directors is a member of more than 10 Board-level committees, or Chairman of more than five such committees, as prescribed under Regulation 26 of (Listing Obligations and Disclosure Requirements.) SEBI 2015.

E) INFORMATION SUPPLIED TO THE BOARD:

Among others, this includes:

- Annual operating plans and budgets and any updates.
- Quarterly financial results of the company
- Minutes of meetings of Audit Committee and other committees of the Board
- Materially important show cause, demand, prosecution and penalty notices
- Fatal or serious accidents of dangerous occurrences
- Any materially relevant default in financial obligations to and by the company.
- Any issue which involves possible public claims of substantial nature
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property



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- i) Sale of material nature, of investments, assets, which is not in the normal course of business
- j) Any issue which involves possible public claims of substantial nature
- k) Non-compliance of any regulatory or statutory provision or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.

The Board of M/s. Indowind Energy Limited is routinely presented with information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings..

F) COMMITTEES OF THE BOARD

I) AUDIT COMMITTEE

A qualified and independent Audit Committee of the Board of the company is functioning. It monitors and supervises the Management's financial reporting process with a view to ensure accurate and proper disclosure, transparency and quality of financial reporting. The committee reviews the financial and risk management policies and also the adequacy of internal control systems and holds discussions with Statutory Auditors and Internal Auditors. This is enhancing the credibility of the financial disclosures of the company and also provides transparency.

The company continues to derive immense benefit from the deliberation of the Audit Committee comprising of Directors, Mr. Niranjana R. Jagtap, Mr. K.S. Ravindranath and Dr. K.R. Shyamsundar, Mr. T.S. Raghavan who are highly experienced and having knowledge in project finance, accounts and company law. Mr. T.S. Raghavan was the Chairman of the Audit Committee up to 19th September 2015 and thereafter Mr. Nirajan R. Jagtap became the Chairman the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed before, and discussed in full by the Board.

The Audit Committee met 5 times during the year ended 31st March 2016.

Attendance records of Audit Committee Members are given in Table 2.

Table 2:

Name of Director	No. of Meetings held	Meetings attended
Mr. Niranjana R. Jagtap	5	5
Mr. K.S. Ravindranath	5	3
Dr. K.R. Shyamsundar	5	2
Mr. T.S. Raghavan	5	3

The terms of reference of the Audit Committee are as follows:

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of Auditor and the fixation of audit fees.
3. Approval of payment to Auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference:



INDOWIND ENERGY LIMITED

- i. Matters required to be included in Director's responsibility statement.
- ii. Changes of any in accounting policies and practices and reasons for the same.
- iii. Major accounting entries involving estimates based on the exercise of judgment by management.
- iv. Significant adjustments made in the financial statement arising out of audit findings.
- v. Compliance with listing and other legal requirements relating to financial statements.
- vi. Disclosure of related party transactions.
- vii. Qualifications in the draft audit report.

II) RISK MANAGEMENT COMMITTEE

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & LODR Regulations 2015, the Company has a risk management committee, the details are mentioned in Table: 3

Table 3

Name of Director	Designation
Mr. Bala V. Kutti	Chairman
Mr. K.S. Ravindranath	Member
Ms. Alice Chhikara	Member

It is an ongoing process within the organization. The management identifies and monitors the risk and takes proper action to minimize the risk. The Committee will meet as and when situation arises.

This Risk Management Committee will go into the various matters involving transactions of the company in assessing the various issues and recommend in devolving procedure and frame work in terms of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

- (a) Forex Dealings
- (b) Position of collection of Outstandings from Customers and Extending Credit Facilities to Customers
- (c) Inventory Control
- (d) Placing of Orders with Suppliers in respect of Critical components and High value items
- (e) Borrowings from Bankers by analyzing the need and interest charged by the Bankers and recommending the same to the Borrowing Committee of the Board for its consideration.
- (f) External Borrowings
- (g) Capital outlay / Expansion of the company's activities
- (h) Statutory Obligations, Compliance, Legal Issues if any.
- (I) Budgetary allocation and analysis of variation with regard to Budget and actuals.
- (j) Diversification of activities and manufacture of new line of Products
- (k) Review of Internal Control



This Committee may also invite Consultants in the respective area of specialization for discussions if need be.

At present the Company has not identified any element of risk which may threaten the existence of the company

III) STAKE HOLDERS' RELATIONSHIP COMMITTEE

In line with the Companies Act 2013 & LODR Regulations 2015, the nomenclature of this committee has been changed from Shareholders / Investors' Grievances Committee to Stake Holders' Relationship Committee.

This Committee comprises of the following members of the Board as detailed in Table 4.

Table 4:

Name	Designation	No. of meetings held	No. of meetings attended
Mr. Niranjan R.Jagtap*	Chairman	4	4
Mr.K.S.Ravindranath	Member	4	4
Dr. K.R. Shyamsundar	Member	4	2
Mr.T.S. Raghavan*	Chairman	4	2

*Mr. T.S. Raghavan was the Chairman of the Audit Committee up to 19th September 2015 and thereafter Mr. Nirajan R. Jagtap became the Chairman of the Stake Holders' Relationship Committee.

The terms of reference of the Shareholders Relationship Committee are as follows:

The shareholder Relationship committee shall be responsible to look into redressal of the grievances of the shareholders and non receipt of dividend if any.

The Company has received nil complaint during this financial year ended 31st March 2016.

Mr. S. Diraviam Company Secretary of the Company is the Compliance officer.

IV) NOMINATION AND REMUNERATION COMMITTEE

In line with the Companies Act 2013 & LODR Regulations 2015.this Committee has been constituted which consists of the following members of the Board as detailed in Table 5.

Name	Designation
Mr.Mr.Niranjan R.Jagtap*	Chairman
Dr. K.R. Shyamsundar	Member
Ms. Alice Chhikara	Member

* with effect from 19th September 2015

The Committee met two times during the Financial Year 2015-16 i.e. on 13th November 2015 and 12th February 2016.



INDOWIND ENERGY LIMITED

The terms of reference of the Remuneration Committee of the Company are as follows:

The Remuneration Committee shall have all necessary powers and authority to ensure appropriate disclosure on the remuneration of the whole-time Director and to deal with all elements of remuneration package of all directors. The remuneration paid to all is as per the Remuneration Policy of the Company.

G) BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and LODR Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

H) WHISTLE BLOWER POLICY

Your Company has established a Whistleblower Policy to enable the stakeholders to report unethical behavior, actual or subtract fraud or violation of the companies' code of contact directly to the Chairman of the Audit Committee. This policy provides adequate safeguards against victimization of Directors / Employees and provides direct access to the Chairman of the Audit Committee. The protected disclosures if any reported under this policy will be appropriately and expeditiously investigated by the Chairman of the Audit Committee.

Your Company here by affirms that no Director / Employee have been denied access to the Chairman of the Audit Committee and that no complaint was received during the year under review. The Whistle Blower policy has been disclosed on the Company's website.

The Member of the Whistle Blower Policy Committee consists of the following persons as detailed in Table 6:

TABLE 6 :

S.No	Name of the Employees	Position
1	Mr. Sajan	Site Engineer – Nettur
2	Mr. G.D. Sharath Chandra	Sr. Manager - Gadag
3	Mr. C. Rajaram	Site in charge – Kila Veeranam



I) MANAGEMENT

Disclosure by management to the Board

All details relating to financial and commercial transactions where Directors may have a pecuniary interests are provided to the Board, and interested Directors neither participate in the discussion, nor do they vote on such matters.

J) SHAREHOLDERS

i) Disclosure regarding appointment or re-appointment of Directors

According to the Articles of Association of Indowind, not less than 1/3rd of the Directors who are liable to retire by rotation, shall retire from office. All the Directors are eligible and are offering themselves for re-appointment as and when required.

Mr. Bala V Kutti is retiring at the conclusion of this AGM and being eligible, offers himself for re-appointment.

ii) Shareholding pattern of Directors:

As per our Memorandum, the Directors need not hold any Shares as Qualification Shares.

Table 7

Name of Director	No. of Shares held as on 31.3.2016	% of Paid-up Equity Share Capital
Mr. Bala V. Kutti	54,37,495	6.06
Mr.K.S.Ravindranath	1,784,995	1.99
Mr.Niranjan R.Jagtap	NIL	NIL
Dr. K.R. Shyamsundar	NIL	NIL
Ms. Alice Chhikara	NIL	NIL
Total	72,22,490	8.05

iii) Registrar and Transfer Agent:

M/s. Big Share Services Pvt Ltd. who is registered with SEBI as a Category II Registrar, have been appointed as the registrar and share transfer agent of the company for both physical and electronic segment and have attended to share transfer formalities regularly.

iv) General Body Meetings

Details of last three Annual General Meetings are given in Table (8)



INDOWIND ENERGY LIMITED

Table 8

Year	Location	Date	Time
2014-15	Hotel 'The Accord Metropolitan 35, G.N.Chetty Road, T.Nagar, Chennai – 600 017	28.09.2015	4.00 P.M.
2013-14	Hotel 'Clarion, 25, Dr. Radhakrishnan Salai, Mylapore, Chennai – 600 004	14.08.2014	4.00 P.M.
2012-13	Hotel 'Savera, 146, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 017	27.09.2013	4.00 P.M

The special resolutions passed in the previous three annual general meetings are given in Table 9:

Table 9

Date of AGM	Subject
27.9.2013	Resolution under Sec. 198,269,309,310 and 311 Schedule XIII of the Companies Act 1956, for the re-appointment of Mr. K.S. Ravindranath, as the Whole time Director of the Company.
28.09.2015	Resolution under sec 196,197 read with Schedule V of the Companies Act 2013 for the reappointment of Mr.K.S.Ravindranath Resolution under sec 149 and 152 read with schedule 1V of the Companies Act 2013 for the reappointment of Mr. Niranjan R Jagtap, and Mr.T.S. Raghavan as Independent Directors Resolution under sec 152,161 of the Companies Act, 2013 for the appointment of Ms. Alice Chhikara as an Additional Director of the Company.

No Special Resolution was passed in the AGM held on 14th August 2014. Similarly there was no resolution requiring approval through postal ballot during the FY 2014-15 and for the FY 2015-16, no such postal resolution is being proposed to be passed.

v) Disclosures:

Disclosure on materially significant related party transactions i.e., transactions of the company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

There are no materially significant related party transactions made by the company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.



INDOWIND ENERGY LIMITED

vi) General Shareholder Information:

i) 21st Annual General Meeting for the year 2016 is given in Table 10:

Table 10:

Date	16th September 2016
Time	4.00PM
Venue	Hotel Accord Metropolitan, T.Nagar, Chennai
Date of Book Closure	10.09.2016 to 16.09.2016(both days inclusive)
Registrar and Share Transfer Agent	M/s. Bigshare Services Pvt Ltd.

ii) Financial Calendar:

Adoption of the Quarterly Results for the quarter ending is given in Table 11:

Table 11:

Quarter ending	Date of results adoption
30 th June 2015	5 th August 2015
30 th September 2015	11 th November 2015
31 st December 2015	12 th February 2016
31 st March 2016	26 th May 2016

iii) Name of the Stock Exchanges where the shares of the company listed are given in Table 12

Table 12:

Bombay Stock Exchange Limited, Registered Office: Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
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iv) Scrip Code

Bombay Stock Exchange Limited	:	532894
National Stock Exchange of India Limited	:	INDOWIND
Demat ISIN Number in NSDL and CDSL	:	INE227G01018



INDOWIND ENERGY LIMITED

v) Market Price Data are provided in Table 13.

Table 13:

Month & Year	NSE		BSE	
	Share Price (Rs.)		Share Price (Rs.)	
	High	Low	High	Low
April 2015	6.50	4.30	6.51	4.28
May	5.65	4.20	5.63	4.20
June	4.65	3.45	4.63	3.45
July	4.20	3.75	4.20	3.69
August	4.20	3.45	4.19	3.40
September	4.20	3.35	4.22	3.36
October	4.55	3.80	4.44	3.86
November	4.65	3.70	4.58	3.70
December	4.95	3.90	4.99	3.97
January 2016	6.30	4.40	6.39	4.43
February	5.05	3.65	5.04	3.65
March	4.20	3.50	4.23	3.54

K) MEANS OF COMMUNICATION

As stipulated under Regulation 47 of SEBI (Listing Obligation and Disclosure and Requirements) 2015, the Quarterly Results are published in one English National Newspaper (News Today) and one Tamil Newspaper (Maalai Sudar) within 48 hours of the conclusion of the Board Meeting in which the results are approved. They are also displayed in the website of the Company www.indowind.com

The Company's website also displays official press/news releases and several other details/information of interest to various stakeholders, including the complete Annual Reports and shareholding pattern.

L) DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2016 IS PROVIDED IN TABLE 14.

Shareholding of nominal		Number of Shareholding	Percentage of Total	Share Amount Rs.	Percentage of Total
Rs.	Rs.				
1	5000	24655	68.5470	41177510	4.5885
5001	10000	4499	12.5083	39013970	4.3474
10001	20000	2865	7.9654	45564920	5.0774
20001	30000	1142	3.1750	29949460	3.3373
30001	40000	599	1.6654	21919170	2.4425
40001	50000	600	1.6681	28739800	3.2025\
50001	100000	876	2.4355	66269370	7.3845
100001	999999999	732	2.0351	624780660	69.6200
Total		35968		897414860	100.0000



INDOWIND ENERGY LIMITED

M) SHAREHOLDING PATTERN AS ON: 31.03.2016 IS GIVEN IN TABLE 15.

Table 15:

CATAGORY	Holders		Shares	
	No	%	No	%
Promoter and promoters group	10	0.03	40227509	44.83
Financial Institutions/Banks	1	0.002	225000	0.25
Bodies Corporate	309	0.89	4046160	4.51
Individuals	34059	98.18	43993806	49.02
Directors Relative	3	0.01	6600	0.01
NRI/OCBs	281	0.81	1188373	1.32
Clearing Members & others	29	0.08	54038	0.06
Total	34692	100.00	89741486	100.00



INDOWIND ENERGY LIMITED

N) DEMATERIALIZATION OF SHARES AND LIQUIDITY

94.52% Shares are held in demat as on 31st March 2016 and the balance 5.48% are in physical form.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments : Nil

Stock option scheme : Nil

The shares of the Company are listed in Bombay Stock Exchange Limited and National Stock Exchanges of India Ltd.,

O) ADDRESS FOR CORRESPONDENCE:

Registered Office:

Registrar and Transfer Agent:

1) Indowind Energy Limited
"Kothari Building" 4th Floor,
114, M.G. Road,
Nungambakkam,
Chennai 600 034.
Phone: 044-2833 0867/ 2833 1310
Fax: 044-2833 0208
Email: diraviam@indowind.com

2) M/s.Bigshare Services Pvt. Ltd.,
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E),
Mumbai - 400 072.
Phone: 022-40430200
Fax: 022-2847 5207
Email: bhagwan@bigshareonline.com

P) BRANCH OFFICES:

MUMBAI

603, Keshava Building, 6th Floor,
Bandra Kurly Complex, Bandra East,
Mumbai 600 051

MADURAI

85, Kamarajar Salai,
Madurai 625 009.

Q) SITE OFFICES

NETTUR

Kidararakulam,
Alangulam,
Tirunelveli Dist.
Tamilnadu-627854

ARALVOIMOZHI

Subash Nagar,
Kumarapuram Road,
Kanyakumari Dist.
Tamilnadu-629301

GADAG

Adarsha Nagar,
Plot No. 16, Gadag,
Karnataka-562 103

CHITRADURGA

Srinivas Complex,
First Floor,
B.P. Extension Area,
Chitradurga-577501

For and on behalf of

**BOARD OF DIRECTORS OF
INDOWIND ENERGY LIMITED**

Place: Chennai - 600 034
Date: 26th May, 2016.

Bala V. Kutti
Chairman



INDOWIND ENERGY LIMITED

Certificate on Corporate Governance

We have examined the compliance of conditions of Corporate Governance by M/s. Indowind Energy Limited, for the year ended 31st March 2016, as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investor's Grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For V. Ramaratnam & Co
Chartered Accountants**

Firm Registration No. 002956S

R. Sundar
Partner

Membership No. : 012339

Place: Chennai.
Date: 26th May, 2016

DECLARATION BY CHAIRMAN

This is to declare that the respective Code of Conduct envisaged by the Company for Members of the Board and Senior Management Personnel have been complied with by all the members of the Board and senior management Personnel of the Company.

**For and on behalf of
BOARD OF DIRECTORS OF
INDOWIND ENERGY LIMITED**

Place: Chennai
Date: 26th May, 2016

Bala V. Kutti
Chairman



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDOWIND ENERGY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of INDOWIND ENERGY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Basis of Qualified Opinion

As mentioned in Note No. 1, the financial statements of the company have been prepared on a Going Concern basis. However, as mentioned in our basis of qualified opinion / emphasis of matters there are matters pending in litigation with courts and Appellate authorities. The final outcome of these litigations is uncertain. The company has followed accounting practices which are



in deviation from accounting standards prescribed by the Institute of Chartered Accountants of India as described under Emphasis of Matter. The outcome of some of these events, if unfavorable from the company's standpoint, can cast significant doubts on the ability of the Company to continue as a going concern.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, "except for the effects of the matter described in the paragraphs "Basis of Qualified Opinion" and "Emphasis of Matter", the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of standalone Balance Sheet of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

1. We draw your attention to Note No. 9 of financial statements under fixed assets regarding capitalisation of 4.2 MW out of 5.8 MW wind farm project for Rs. 48.60 Crores out of 24 MW expansion project.
The capitalization was done by way of a Transfer agreement with suppliers towards settlement of project advances made in the past. We had expressed our qualified opinion in earlier audit reports regarding the recoverability of the project advances.
2. Note No. 5 of the financial statements in respect of the Company's ability to continue as a going concern which is in part dependent on the successful outcome of the decision regarding the liquidation petition by the bond holders before the Honorable Madras High Court.
3. In accordance with Accounting Standard - 11 (Standard on The Effects of Changes in Foreign Exchange Rates), the Company is required to value its monetary assets and liabilities viz., Long Term Provisions at the foreign exchange rate prevailing on the date of the balance sheet. The company has not re-instated the foreign currency term loan disclosed under Note No 4 & 7 amounting to Rs. 57.30 Crores representing a part of the loan amount taken from EXIM Bank at the year end forex rates. Had the same been re-instated, the profit for the financial year ended 31st March 2016 as per the statement of profit & loss account, would have been decreased by Rs. 25.98 Crores.
4. Note No. 9 in respect of Depreciation. The company has to compute depreciation in accordance with the Schedule II to the Companies Act which provides useful lives to compute the depreciation. However, the company has computed depreciation in a manner which is inconsistent with Schedule II of the Companies Act. Had the depreciation been provided in compliance with the provisions of Schedule II, the profit would have decreased by Rs. 1.29 Crores.
5. Note No. 15 in respect of cash and equivalents. In our opinion Rs 30 Lakhs grouped under cash and cash equivalents requires provisioning since the bank has not confirmed this balance and the quality of the asset is doubtful. Had the same been provided for, the profit for the year would have been decreased by Rs. 30 Lakhs
6. Note No. 19 in respect of other income. In accordance with the provisions of Accounting Standard AS 29 (Provisions, Contingent liabilities and Contingent assets) an entity shall not recognize a contingent asset as this may result in recognition of income which is uncertain. Had this income not been recognized, the profit for the year would have decreased by Rs. 1.25 Crores.
7. Note No. 14 of financial statements in respect of trade receivables of Rs. 2.93 Crores. The Company had provided interest on the belated payments from TANGEDCO and BESCOM, during the financial year 2014-15 in accordance with terms of the Power Purchase **Agreement**. However the same has not been acknowledged as payable by the electricity boards.



INDOWIND ENERGY LIMITED

Our opinion is not modified in respect of the matters mentioned above.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable
2. Further to the comments in the annexure, as required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except to the matters mentioned under our "basis of qualified opinion" and "emphasis of matters" and their effect on Profit & Loss of the company on account of non-compliance of Accounting Standards.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 5 and 26.1 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. Ramaratnam & Co

Chartered Accountants

Firm Registration No.002956S

R. Sundar

Partner

Membership No. : 012339

Place: Chennai.

Date: 26th May, 2016



“Annexure A” to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company except for seven cases of freehold land having aggregate gross block of Rs. 1,80,72,120 where the company is in the process of Collating and identifying title deeds.
- (ii) According to the information and explanation given to us, the physical verification of the inventory has been conducted at the reasonable intervals by the management and there has been no material discrepancies noticed during such verification.
- (iii) The Company has granted loans, both secured and unsecured to companies, firms, limited liability partnerships and other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (a) “In our opinion, the terms and conditions of loans granted by the company to the parties covered in the register maintained under section 189 of the Companies Act, 2013 are not prejudicial to the company's interest.
 - (b) According to the information and explanation given to us, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
 - (c) According to the information and explanations given to us, there are no over dues for more than 90 days from the parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act 2013, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 for the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.



INDOWIND ENERGY LIMITED

- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases which is not material. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute, except for the following:

S.No.	Particulars	Amount (Rs.) in lakhs	Period to which the amount relates	Forum where dispute is pending
1	Income tax act	27.00	AY 1998-99	First appellate authority - Commissioner of Income tax appeals
2	Income tax act	21.30	AY 2006-07	Second appellate authority - Income tax tribunal
4	Income tax act	8.95	AY 2009-10	First appellate authority - Commissioner of Income tax appeals
5	Income tax act	106.00	AY 2010-11	First appellate authority - Commissioner of Income tax appeals
6	Income tax act	2.41	AY 2011-12	Second appellate authority - Income tax tribunal
8	Income tax act	5.39	AY 2004-05	Third Appellate authority - High Court of Madras
9	Income tax act	15.73	AY 2005-06	Third Appellate authority - High Court of Madras
10	Service tax	218.00	FY 2005-06, 2006-07, 2007-08, 2008-09 and 2009-2010	Central Excise and service tax appellate tribunal [CESTAT]
11	VAT	16.80	FY 2007-08	High Court of Madras
12	VAT	29.60	FY 2008-09	High Court of Madras



INDOWIND ENERGY LIMITED

- (viii) In our opinion and according to the information and explanations given to us, the Company has not issued any debentures and not defaulted in the repayment of dues to banks and financial institution except the following :

Sl.No	Particulars	Amount of default as at the balance sheet date (in Rs.)	Period of default
1	EXIM Bank	80,00,000	Quarter IV of FY 2015-16
2	Indian Renewable Energy Development Agency [IREDA]	95,00,000	Quarter IV of FY 2015-16

- (ix) The company did not raise money by way of initial public offer or further public offer including debt instruments and term Loans. Thus, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us and in our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For V. Ramaratnam & Co
Chartered Accountants
Firm Registration No.002956S

R. Sundar
Partner
Membership No. : 012339

Place: Chennai.
Date: 26th May, 2016



“Annexure B” to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Indowind Energy Limited (“the Company”) as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



INDOWIND ENERGY LIMITED

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by Institute of Chartered Accountants of India.

Emphasis of Matter

We would draw attention to the matters disclosed in the paragraph 1 under the heading 'Basis of Qualified opinion'; the Paragraph 1 to 7 under the heading 'Emphasis of matter' and the paragraph 3(i)(c) and 3(viii) of the 'Annexure A' referred in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement', which could indicate possible lapses in internal financial control system at various points in time.

Our opinion under clause (i) of sub-section 3 of the section 143 of the Act is not qualified in respect of this matter.

For V. Ramaratnam & Co
Chartered Accountants

Firm Registration No.002956S

R. Sundar
Partner

Membership No. : 012339

Place: Chennai.

Date: 26th May, 2016



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Balance Sheet as at 31 March, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	897,414,860	897,414,860
(b) Reserves and surplus	3	831,484,831	808,872,099
		1,728,899,691	1,706,286,959
2 Non-current liabilities			
(a) Long-term borrowings	4	667,359,061	716,705,352
(b) Deferred tax liabilities (net)	26.9	42,115,728	65,671,725
(c) Long-term provisions	5	621,590,065	621,590,065
		1,331,064,854	1,403,967,142
3 Current liabilities			
(a) Trade payables	6	8,309,700	7,287,360
(b) Other current liabilities	7	71,500,000	49,874,004
(c) Short-term provisions	8	27,447,018	6,127,148
		107,256,718	63,288,512
TOTAL		3,167,221,263	3,173,542,613
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	2,581,557,639	1,971,415,091
(ii) Intangible assets		-	-
		2,581,557,639	1,971,415,091
(b) Non-current investments	10	92,056,491	69,556,491
(c) Long-term loans and advances	11	261,414,425	330,689,878
(d) Other non-current assets	12	93,600,466	664,695,828
		3,028,629,021	3,036,357,288
2 Current assets			
(a) Inventories	13	32,555,776	37,224,025
(b) Trade receivables	14	40,613,253	43,356,262
(c) Cash and cash equivalents	15	47,150,297	47,189,415
(d) Short-term loans and advances	16	2,703,910	3,992,674
(e) Other current assets	17	15,569,006	5,422,949
		138,592,242	137,185,325
TOTAL		3,167,221,263	3,173,542,613

See accompanying notes forming part of the financial statements

In terms of our report attached.

for and on behalf of the Board of Directors

For V. Ramaratnam & Co.
Chartered Accountants

FRN: 002956S

R. Sundar
Partner

Membership No. : 012339

Place: Chennai.

Date: 26th May, 2016

BALA V KUTTI
Chairman
DIN - 00765036

ALICE CHHIKARA
Director
DIN - 00088920

RAVINDRANATH K S
Director
DIN - 00848817

K R SHYAMSUNDAR
Director
DIN - 03560150

NIRANJAN R JAGTAP
Director
DIN - 01237606

DIRAVIAM S
Company Secretary



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	Note No.	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	155,968,067	189,932,867
Revenue from operations (net)		155,968,067	189,932,867
2 Other income	19	73,013,072	51,397,293
3 Total revenue		228,981,139	241,330,160
4 Expenses			
(a) Cost of Power Generation	20	36,961,257	62,005,128
(b) Project Expenses		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	4,593,093	(447,568)
(d) Employee benefits expenses	22	19,620,294	18,693,219
(e) Finance costs	23	66,731,601	60,407,727
(f) Depreciation and amortisation expense	9	75,536,410	75,424,210
(g) Other expenses	24	21,998,867	20,253,689
Total expenses		225,441,522	236,336,405
5 Profit / (Loss) before exceptional and extraordinary items and tax		3,539,617	4,993,755
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax		3,539,617	4,993,755
8 Extraordinary items	25	1,743,239	-
9 Profit / (Loss) before tax		1,796,378	4,993,755
10 Tax expense:			
(a) Current tax expense		342,300	1,078,657
(b) Deferred tax	26.9	(5,808,207)	1,706,948
		(5,465,907)	2,785,605
11 Profit / (Loss) from continuing operations		7,262,285	2,208,150
TOTAL OPERATIONS			
Profit / (Loss) for the year		7,262,285	2,208,150
12 Earnings per share (of Rs.10/- each):			
(a) Basic			
(i) Continuing operations		0.08	0.02
(ii) Total operations		0.08	0.02
(b) Diluted			
(i) Continuing operations		0.07	0.02
(ii) Total operations		0.07	0.02

See accompanying notes forming part of the financial statements

In terms of our report attached.

For V. Ramaratnam & Co.

Chartered Accountants

FRN: 002956S

R. Sundar

Partner

Membership No. : 012339

Place: Chennai.

Date: 26th May, 2016

for and on behalf of the Board of Directors

BALA V KUTTI

Chairman

DIN - 00765036

RAVINDRANATH K S

Director

DIN - 00848817

NIRANJAN R JAGTAP

Director

DIN - 01237606

ALICE CHHIKARA

Director

DIN - 00088920

K R SHYAMSUNDAR

Director

DIN - 03560150

DIRAVIAM S

Company Secretary



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax and extra-ordinary items		1,796,378		4,993,755
Adjustments for:				
Depreciation and amortisation	75,536,410		75,424,210	
Finance costs (includes adjusted bank charges)	66,734,033		60,414,005	
Interest income	(25,446,602)		(51,254,639)	
Dividend Income	(12,500)		(12,500)	
Keyman insurance bonus accrued	(22,500,000)		-	
Compensation on loss incurred	(12,500,000)		-	
Profit on sale of asset	-		(1,844)	
Net unrealised exchange (gain) / loss		81,811,341		84,569,232
Operating profit / (loss) before working capital changes		83,607,719		89,562,987
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	4,668,249		(323,470)	
Trade receivables	2,743,009		(3,415,421)	
Short-term loans and advances	1,288,764		2,910,465	
Long-term loans and advances	(1,703,222)		18,985,445	
Other current assets	(10,146,057)		(1,626,945)	
Other non-current assets	206,862,266		(55,869,360)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,022,340		(21,551,242)	
Other current liabilities	-		-	
Other long-term liabilities	-		-	
Short-term provisions	-1,725,761		43,985	
Long-term provisions	-	203,009,588	-	(60,846,543)
		286,617,307		28,716,444
Cash flow from extraordinary items		-		-
Cash generated from operations		286,617,307		28,716,444
Net income tax (paid) / refunds		(1,072,000)		(9,865,394)
Net cash flow from operating activities (A)		285,545,307		18,851,050
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(311,349,862)		(6,019,152)	
Proceeds from Guarantee deposits/capital advances	70,978,675		91,087,080	
Proceeds from sale of fixed assets	-		3,096	
Purchase of long-term investments	3,892,191		(23,960,600)	
Interest received - Associates	-		-	
Interest received - Others	25,446,602		808,080	
Dividend Income	12,500		12,500	
Rental income from investment properties	-		-	
		(211,019,894)		61,931,004
Proceeds on maturity of Fixed Deposits (Other than Cash Equivalents as per AS-3)	-		-	2,500,000
Cash flow from extraordinary items	-		-	
Net cash flow from investing activities (B)		(211,019,894)		64,431,004



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Proceeds from long-term borrowings	2,976,153		-	
Repayment of long-term borrowings	(28,500,000)		(25,355,580)	
Increase / (Decrease) in long-term borrowings	-		-	
Increase / (Decrease) in current maturities of long-term debt	-		-	
Finance cost	(45,148,493)		(60,414,005)	
Net cash flow from financing activities(c)		(70,672,340)		(85,769,585)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,853,073		(2,487,531)
Cash and cash equivalents at the beginning of the year		5,902,104		8,389,635
Cash and cash equivalents at the end of the year		9,755,177		5,902,104
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		889,068		577,155
(b) Balances with banks		8,866,109		5,324,949
		9,755,177		5,902,104

See accompanying notes forming part of the financial statements

In terms of our report attached.

For V. Ramaratnam & Co.
Chartered Accountants

FRN: 002956S

R. Sundar
Partner

Membership No. : 012339

Place: Chennai.

Date: 26th May, 2016

BALA V KUTTI
Chairman
DIN - 00765036

ALICE CHHIKARA
Director
DIN - 00088920

RAVINDRANATH K S
Director
DIN - 00848817

K R SHYAMSUNDAR
Director
DIN - 03560150

NIRANJAN R JAGTAP
Director
DIN - 01237606

DIRAVIAM S
Company Secretary

for and on behalf of the Board of Directors



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the financial statements

Note	Particulars
1.1	Corporate Information The Company was incorporated on 19th July 1995 as private limited company and was converted into a deemed public limited company effective 30th september 1997. The Registered office is situated at Kothari building, 4th Floor, No.114, Mahatama Gandhi Salai, Nungambakkam, Chennai - 600 034. The Company is engaged in the business of Generation & Distribution of Power through Windmill
1.2	Significant accounting policies
1.2.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
1.2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
1.2.3	Inventories Inventories are valued at the cost. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
1.2.4	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
1.2.5	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.2.6	Depreciation and amortisation Depreciation/amortisation on fixed assets, including revaluation cost and the capitalisation of capital expenditure, are charged over the period of the remaining useful life of the asset, arrived at after considering the asset life as prescribed under Schedule-II to the Companies Act, 2013, adopting straight line method of depreciation/amortisation.
1.2.7	Revenue recognition Sale of goods Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Note	Particulars
	Sale of power Sale of power is recognised at the point generation of the power from the plant and stock points. Wherever company enters into power sharing agreement, income is recognised net of power share. Income from services Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion.
1.2.8	Other income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established. Income from sale of CER (Carbon Credits) is accounted for based on eligibility criteria.
1.2.9	Tangible fixed assets Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Capital Advances: Capital Advances represents payments made for acquiring rights on wind farm projects is disclosed as a part of Fixed asset and no amortisation is recognised.
1.2.10	Foreign currency transactions and translations Initial recognition Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Measurement of foreign currency monetary items at the Balance Sheet date Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss. Treatment of exchange differences Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to nonintegral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Note	Particulars
	The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. It is presented as part of reserves and surplus. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.
1.2.11	Investments Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.
1.2.12	Employee benefits Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Defined contribution plans The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made. Defined benefit plans Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur, as per the Life Insurance Corporation of India, with whom the Company has taken necessary policy under group Gratuity Scheme.
1.2.13	Borrowing costs Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.
1.2.14	Segment reporting The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets /liabilities".
1.2.15	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Note	Particulars
	the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
1.2.16	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
1.2.17	Impairment of assets The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
1.2.18	Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
1.2.19	Insurance claims Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
1.2.20	Service tax input credit Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is certainty in availing / utilising the credits.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the financial statements					
Note 2 Share capital					
Particulars	As at 31 March, 2016		As at 31 March, 2015		
	Number of shares	Rs.	Number of shares	Rs.	
(a) Authorised					
Equity shares of Rs. 10/- each with voting rights	100,000,000	1,000,000,000	100,000,000	1,000,000,000	
Redeemable preference shares of Rs.10,000,000/- each	7	70,000,000	7	70,000,000	
		1,070,000,000		1,070,000,000	
(b) Issued					
Equity shares of Rs.10/- each with voting rights	89,741,486	897,414,860	89,741,486	897,414,860	
Redeemable preference shares of Rs.10,000,000/- each	-	-	-	-	
		8 97,414,860		897,414,860	
(c) Subscribed and fully paid up					
Equity shares of Rs.10/- each with voting rights	89,741,486	897,414,860	89,741,486	897,414,860	
Redeemable preference shares of Rs.10,000,000/- each	-	-	-	-	
		8 97,414,860		897,414,860	
Total		8 97,414,860		897,414,860	
Notes: (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance	
Equity shares with voting rights					
Year ended 31 March, 2016					
- Number of shares	89,741,486	-	-	89,741,486	
- Amount ('Rs.10/-each)	897,414,860	-	-	897,414,860	
Year ended 31 March, 2015					
-Number of shares	89,741,486	-	-	89,741,486	
- Amount ('Rs.10/- each)	897,414,860	-	-	897,414,860	
(ii) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Bala K V	5,437,495	6.06	5,437,495	6.06	
Loyal Credit and Investments Ltd	8,125,348	9.05	8,125,348	9.05	
Indus Finance Ltd	6,421,765	7.16	6,421,765	7.16	
Indeco Ventures Limited	6,145,653	6.85	6,145,653	6.85	
Soura Capital Pvt Ltd	10,486,153	11.68	6,591,987	5.88	
(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:					
Particulars	Aggregate number of shares				
	As at 31.3.2015	As at 31.3.2014	As at 31.3.2013	As at 31.3.2012	As at 31.3.2011
Equity shares with voting rights	NIL	NIL	NIL	NIL	NIL
Fully paid up pursuant to contract(s) without payment being received in cash					
Fully paid up by way of bonus shares					



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Note 3 Reserves and surplus			Notes forming part of the financial statements		
Particulars		As at 31 March, 2016	As at 31 March, 2015		
		Rs.	Rs.		
(a) Capital reserve					
Closing balance		19,090,000		19,090,000	
(b) Securities premium reserve					
Closing balance		712,563,527		712,563,527	
(c) Revaluation reserve					
Opening balance		6,000,000		6,000,000	
Less : Revaluation reversed		6,000,000			
Closing balance		-		6,000,000	
(d) General reserve					
Opening balance		71,218,572		70,046,256	
Add: Transferred from surplus in Statement of Profit and Loss		7,262,285		2,208,150	
Less: Others (Adjusted against Prior Period Items)		21,350,447		(1,035,835)	
Closing balance		99,831,304		71,218,572	
Total		831,484,831		808,872,099	
Note 4 Long-term borrowings					
(a) Term loans					
(i) From banks (Refer Note below)					
(Secured)		549,044,952		571,519,527	
(ii) From other Financial Institutions (Refer Note below)					
(Secured)		118,314,109		145,185,825	
Total		667,359,061		716,705,352	



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes:

Notes forming part of the financial statements

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other longterm borrowings:

Particulars	Terms of repayment and security	As at 31 March, 2016		As at 31 March, 2015	
		Secured Rs.	Unsecured Rs.	Secured Rs.	Unsecured Rs.
Term loans from banks: EXIM Bank	Secured against the project's assets funded by the bank & further secured by way of pari passu charge on other free movable & immovable assets of the company and 40 Lakhs shares held by Loyal Credit and Investment Ltd. in Indowind Energy Ltd., subject to release of entire sanctioned loan amounts. As the entire sanctioned amount is not released, the Company is in negotiation with the Bank, the borrowings have been classified as Long term Liabilities. The liability disclosed at the prevailing exchange rates at the time of availment of the loan.	549,044,952		571,519,527	
Total		549,044,952		571,519,527	-

Term loans from other parties:

Indian Renewable Energy Development Agency Limited	Secured against 6 WEGs of 1.5Mw each situated in the state of Karnataka	94,424,575	-	132,424,575	-
LIC of India	Secured against the Key Man Policy and repayable on Maturity / surrender of Policy.	23,889,534	-	1 2,761,250	-
Total		118,314,109	-	145,185,825	-

(ii) The Company has not defaulted in repayment of loans and interest thereon during the year under review.

Particulars		As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Note 5 Long-term provisions			
Provision - FCCB (refer Note(i) below) [Unhedged Balance]		621,590,065	621,590,065
Total		621,590,065	621,590,065
Note (i):			
Particulars	Terms of Issue	621,590,065	621,590,065
Foreign Currency Convertible Bonds	The Company had issued bonds worth 30mn USD in December, 2007 which have to be redeemed in December, 2012 as per original terms of issue. Meanwhile, the Company had entered into restructuring agreement with the bond holders in June, 2009 for conversion of 50% of the issue into Equity and rest meant for conversion in 2012. However, before the maturity date, the trustees of the bond holders, the Bank of New York had filed a winding up petition before the Hon'ble High Court of Madras in 2011. As of date, the Company had redeemed 50% of the bonds i.e., bonds worth 15 mn USD. In terms of the restructuring agreement the balance bonds are to be converted in to equity shares as per restructuring terms		
Total		621,590,065	621,590,065



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the financial statements

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Note 6 Trade payables		
Trade payables	8,309,700	7,287,360
Total	8,309,700	7,287,360
Note 7 Other current liabilities		
(i) Current maturities of long-term debt		
Secured	71,500,000	49,874,004
Total	71,500,000	49,874,004
Notes:		
(i) Details for current maturities of long-term debt:		
Indian Renewable Energy Dev. Agency Ltd	47,500,000	38,000,000
EXIM Bank	24,000,000	11,874,004
Total	71,500,000	49,874,004
Note 8 Short term provisions		
(i) Statutory remittances	743,427	4,747,654
(ii) Interest expenses outstanding	23,781,988	-
(iii) Other expenses Payable	2,579,303	300,837
(iv) Provision for Income Tax	342,300	1,078,657
Total	27,447,018	6,127,148



INDOWIND ENERGY LIMITED

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Notes forming part of the financial statements

Note 9 Fixed assets

Particulars	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 1 April, 2015	Depreciation/ amortisation for the year	Eliminated on disposal of assets	Balance as at 31 Mar, 2015	Balance as at 31 Mar, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Tangible assets								
(a) Land								
Freehold	42,447,154	24,940,480	-	67,387,634	-	-	42,447,154	67,387,634
Leasehold (Note 1)	18,000,000	-	-	18,000,000	720,000	-	16,560,000	15,840,000
(b) Buildings	8,460,300	-	-	8,460,300	410,188	-	5,210,663	4,800,475
© Plant and Equipment (Note 2)	1,995,257,134	486,059,187	6,000,000	2,475,316,321	73,215,507	3,596,000	1,433,149,501	1,843,589,181
(d) Vehicles	16,870,600	114,201	-	16,984,801	189,479	-	2,148,387	2,073,109
(e) Office equipment	20,090,627	135,303	-	20,225,930	1,001,236	-	8,408,505	7,542,572
B. Capital Advances (Note 3)								
	411,275,117	-	7,117,303	404,157,814	-	-	411,275,117	404,157,814
C. Capital Work in Progress								
	52,215,764	183,951,090	-	236,166,854	-	-	52,215,764	236,166,854
Total	2,564,616,696	695,200,261	13,117,303	3,246,699,654	75,536,410	3,596,000	1,971,415,091	2,581,557,639

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Depreciation and amortisation relating to continuing operations	75,536,410	75,424,210

Notes

- Represents amount paid to Forest department of Karnataka towards lease rentals for the Chitradurga site.
- Depreciation on Plant & Machinery is charged at 85% of the prescribed quantum as the machinery was not put to use fully.
- Represents purchase of rights out of EXIM bank Loan for 6 Mw Wind farm project. Amount mentioned under column 'disposals' represents adjusted net figure of transactions.



INDOWIND ENERGY LIMITED

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Notes forming part of the financial statements

Note 10 Non-current investments

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Investments (At cost):				
(a) Investment in equity instruments (un Quoted)				
(i) of Subsidiary				
Indowind Power Private Limited	836,560	8,365,600	836,560	8,365,600
(ii) of Associates				
Revati Commercial Private Limited	2,400,000	24,000,000	2,400,000	24,000,000
(iii) of other entities				
The Jain Sahakari Bank Limited	4,247	124,500	4,247	124,500
India wind Power Limited	1,000,000	10,000,000	1,000,000	10,000,000
(b) Other non-current investments				
Key Man Insurance Policy		49,566,391		27,066,391
Total Investments		92,056,491		69,556,491
Less: Provision for diminution in value of investments	-	-		
Total		92,056,491		69,556,491

Note:

During the year, the Company has acquired 29,50,000 Class-II equity shares of Rs.10/- each of Ind Eco Ventures Limited for a consideration of Rs.2.5 crores. However, as the said Ind Eco Ventures Limited's application before the Hon'ble High Court of Madras for reduction of entire class-II Equity share capital has been approved, the company has booked under regular 'Loans & advances'



INDOWIND ENERGY LIMITED

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Notes forming part of the financial statements

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Note 11 Long-term loans and advances		
Capital advances / Guarantee Deposits		
Secured, considered good		
- Others	11,279,795	17,086,848
- Related Parties (Refer Note # below)	191,336,936	249,923,788
Unsecured, considered good		
- Others	300,002	6,884,772
- Related Parties	-	-
	202,916,733	273,895,408
(b) Security deposits		
Unsecured, considered good	20,395,951	21,496,162
(c) Loans and advances to related parties		
Unsecured, considered good	-	-
(d) Balances with government authorities	29,213,442	27,697,162
(e) Other loans and advances		
Unsecured, considered bad / non recoverable		
- Others	8,888,299	7,601,146
Total (a+b+c+d+e)	261,414,425	330,689,878
Note # Capital advances / Guarantee Deposits		
Secured, considered good		
Everon Power Ltd	101,735,784	2,365,196
Loyal Credit and Investments Ltd	63,247,795	82,447,795
Indus Finance limited	26,353,357	165,110,797
Total	191,336,936	249,923,788
Note 12 Other non-current assets		
(a) Long-term trade advances		
Unsecured, considered good		
- Others	36,428,831	614,206,316
- Related Parties	57,171,635	50,489,512
Total	93,600,466	664,695,828
Note 13 Inventories		
(a) Work-in-progress (Refer Note below)	30,101,782	30,176,938
(b) Stock-in-trade - Energy Stock	2,453,994	7,047,087
Total	32,555,776	37,224,025
Note: Details of inventory of work-in-progress		
Closing Stock	25,794,529	25,794,529
Work in Progress - Agri Division	4,307,253	4,382,409
Total	30,101,782	30,176,938



INDOWIND ENERGY LIMITED

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Notes forming part of the financial statements

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Note 14 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	31,345,288	8,295,621
Other Trade receivables Unsecured, considered good	9,267,965	35,060,641
Total	40,613,253	43,356,262
Note 15 Cash and cash equivalents		
(a) Cash on hand	889,068	577,155
(b) Balances with banks		
(i) In current accounts	8,866,109	5,324,949
(ii) In deposit accounts		
- Earmarked accounts (Refer Note (I) below)	34,395,120	38,287,311
- Others (Refer Note (ii) below)	3,000,000	3,000,000
(c) Others	-	-
Total	47,150,297	47,189,415
Cash & Cash Equivalents as per AS-3 - Cash Flow Statement, as specified in rule 7 of the Companies (Accounts) rules, 2014.	9,755,177	5,902,104
Note :		
(I) Earmarked Deposit Account represents Fixed Deposits on which lien has been marked for the facilities availed from Banks		
(ii) Represents amount deposited with Bank of India, Bangalore Main Branch, which was appropriated by the bank towards bank charges which the company is disputing.		
Note 16 Short-term loans and advances		
(a) Loans and advances to employees		
Unsecured, considered good	904,627	2,341,095
(b) Prepaid expenses	1,799,283	1,651,579
Total	2,703,910	3,992,674
Note 17 Other current assets		
(a) Unamortised expenses		
(i) Share issue expenses / pre-operative expenses	-	3,796,004
(ii) Preliminary expenses - Cold storage	24,362	24,362
(iii) Others	15,544,644	1,602,583
Total	15,569,006	5,422,949



INDOWIND ENERGY LIMITED

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Notes forming part of the financial statements

Particulars	for the Year ended 31 March, 2016 Rs.	for the Year ended 31 March, 2015 Rs.
Note 18 Revenue from operations		
(a) Sale of products - Power	155,968,067	189,932,867
Total	155,968,067	189,932,867
Note 19 Other income		
(a) Interest income (Refer Note (I) below)	25,446,602	51,254,639
(b) Dividend Income	12,500	12,500
(c) Other non-operating income (Refer Note (ii) below)	47,553,970	130,154
Total	73,013,072	51,397,293
Note		
(I) Interest income comprises:		
Interest from banks on deposits	2,675,490	2,795,391
Interest income - associates	22,771,112	19,148,544
Interest income - others	-	29,310,704
Total - Interest income	25,446,602	51,254,639
(ii) Other non-operating income comprises:		
Keyman insurance bonus	22,500,000	-
Compensation for loss incurred	12,500,000	-
Others	12,553,970	128,310
Profit on sale of asset	-	1,844
Total - Other non-operating income	47,553,970	130,154
Note 20 Cost of Generation of Power		
(I) Direct Cost incurred at Power Generation Site	36,961,257	62,005,128
Total	36,961,257	62,005,128
Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Inventories at the end of the year:</u>		
Work-in-progress	25,794,529	25,794,529
Transfers from Project/ Purchase returns	-	-
Energy Stock	2,453,994	7,047,087
	28,248,523	32,841,616
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	25,794,529	25,794,529
Energy Stock	7,047,087	6,599,519
	32,841,616	32,394,048
Net (increase) / decrease	4,593,093	(447,568)
Note 22 Employee benefits expense		
Salaries and wages	16,204,150	15,290,059
Contributions to provident and other funds	1,111,350	1,625,632
Staff welfare expenses	1,096,915	864,383
Employee medical insurance	1,207,879	913,145
Total	19,620,294	18,693,219



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Notes forming part of the financial statements

Particulars	for the Year ended 31 March, 2016 Rs.	for the Year ended 31 March, 2015 Rs.
Note 23 Finance costs		
(a) Interest expense on:		
(i) Borrowings	65,840,333	60,407,727
(ii) Others - Processing Charges	891,268	-
Total	66,731,601	60,407,727
Note 24 Other expenses		
Power and fuel	949,332	912,240
Advertisement	479,880	340,640
Repairs and maintenance - Buildings	991,492	1,571,109
Repairs and maintenance - Vehicles	408,902	626,591
Insurance	628,005	86,723
Rates and taxes	2,978,443	2,924,879
Communication	610,940	658,006
Travelling and conveyance	3,595,284	2,644,845
Printing and stationery	384,679	541,387
Business promotion	387,483	104,085
AGM / EGM Expenses	1,995,938	1,152,242
Legal and professional	6,201,172	6,579,292
Bank Charges	1,155,799	1,251,994
Books & Periodicals	47,853	17,986
Sitting Fees	381,455	269,664
Payments to auditors (Refer Note below)	425,051	300,000
Miscellaneous expenses	377,159	272,006
Total	21,998,867	20,253,689
Note:		
Payments to the auditors comprises		
As auditors - statutory audit	200,000	200,000
As auditors - Tax audit	100,000	100,000
For taxation matters	-	-
For Certification matters	125,051	-
Total	425,051	300,000
Note 25 Extra-ordinary / Exceptional items		
Miscellaneous expenses written-off	1,743,239	-
Total	1,743,239	-



INDOWIND ENERGY LIMITED

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Notes forming part of the financial statements

Note 26 Additional information to the financial statements

Note	Particulars			
26.1	Contingent liabilities and commitments (to the extent not provided for) Income Tax Service Tax VAT Others	As at 31 March, 2016 Rs. In lacs	As at 31 March, 2015 Rs. In lacs	
		165.66	138.66	
		218.00	214.83	
		46.40	76.09	
		3,250.00	3,250.00	
26.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006			
	Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.	
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.			
26.3	Disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:			
	Name of the party	Relationship	Amount outstanding as at 31 March, 2016	
			Maximum balance outstanding during the year	
	Indus Finance Limited	Company where Key Management Personnel have significant influence.	26,353,357 (165,110,797)	186,750,057 (165,110,797)
Everon Power Limited		101,735,784 (-)	110,000,000 (-)	
Note: Figures in bracket relate to the previous year.				
26.4	Foreign Currency transactions		for the Year ended 31 March, 2016 Rs.	
			for the Year ended 31 March, 2015 Rs.	
	Expenditure in Foreign Currency			
	Interest payment		18,753,374	52,384,310
	Principal repayment against EXIM Bank borrowing		10,348,579	-
	Earnings in foreign exchange		-	-



INDOWIND ENERGY LIMITED

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Notes forming part of the financial statements

Note 26 Additional information to the financial statements

26.5	Employee benefit plans <u>Defined contribution plans</u> The Company has provided for retirement benefits to the employees such as Gratuity, Provident Fund and ESI. The Company has formulated in consultation with the Life Insurance Corporation of India, for Gratuity benefits, necessary benefit plans, the details of which are as follows:	
	Accrued Gratuity Liability*	Rs. 3,356,040
	Actuarial Value of Accrued Gratuity Liability*	2,948,782
	Fund with Life Insurance Corporation of India*	2,948,782
	Net Liability	-
	Assumptions for Actuarial Valuation	
	Discounting Rate	8.00%
	Salary Escalation Rate	7.00%
	Method of Valuation	Projected unit credit method
	* Details shown above are based on Actuarial Valuation Report of LIC as on 01/08/2015. Revised Liability will be available only by August 2016 and hence actuarial liability cannot be ascertained.	



WINDOWN ENERGY LIMITED

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Notes forming part of the financial statements

Note 26 Disclosures under Accounting Standards (contd.)

Note	Particulars																																																																																																			
26.6	Segment information The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Power Generation, Project Sale and Others which include Finance. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. <table><tr><th rowspan="3">Particulars</th><th colspan="4">For the year ended 31 March, 2016</th></tr><tr><th colspan="4">Business segments</th></tr><tr><th>Power Rs.</th><th>Others Rs.</th><th>Eliminations Rs.</th><th>Total Rs.</th></tr><tr><td>Revenue</td><td>155,968,067 (189,932,867)</td><td>73,013,072 (51,397,293)</td><td>-</td><td>228,981,139 (241,330,160)</td></tr><tr><td>Expenses</td><td>116,595,782 (130,238,819)</td><td>-</td><td>-</td><td>16,595,782 (130,238,819)</td></tr><tr><td>Segment result</td><td>39,372,285 (59,694,048)</td><td>73,013,072 (51,397,293)</td><td>-</td><td>112,385,357 (111,091,341)</td></tr><tr><td>Unallocable expenses (net)</td><td></td><td></td><td></td><td>(110,588,979)</td></tr><tr><td>Operating income</td><td></td><td></td><td></td><td>(106,097,586)</td></tr><tr><td>Profit before taxes</td><td></td><td></td><td></td><td>1,796,378</td></tr><tr><td>Tax expense</td><td></td><td></td><td></td><td>(4,993,755)</td></tr><tr><td>Net profit for the year</td><td></td><td></td><td></td><td>(4,993,755)</td></tr><tr><td>(Figures in bracket represents previous year)</td><td></td><td></td><td></td><td>5,485,907</td></tr><tr><td></td><td></td><td></td><td></td><td>(2,785,605)</td></tr><tr><td></td><td></td><td></td><td></td><td>7,262,285</td></tr><tr><td></td><td></td><td></td><td></td><td>(2,208,150)</td></tr></table><table><tr><th rowspan="3">Particulars</th><th colspan="3">For the year ended 31 March, 2016</th></tr><tr><th colspan="3">Business segments</th></tr><tr><th>Power Rs.</th><th>Others Rs.</th><th>Total Rs.</th></tr><tr><td>Segment assets</td><td>3,001,661,118 (2,865,459,771)</td><td>152,804,968 (299,180,738)</td><td></td></tr><tr><td>Total assets</td><td></td><td></td><td>3,154,466,086 (3,164,640,509)</td></tr><tr><td>Segment liabilities</td><td>747,168,761 (773,866,716)</td><td>-</td><td></td></tr><tr><td>Total liabilities</td><td></td><td></td><td>747,168,761 (773,866,716)</td></tr></table>	Particulars	For the year ended 31 March, 2016				Business segments				Power Rs.	Others Rs.	Eliminations Rs.	Total Rs.	Revenue	155,968,067 (189,932,867)	73,013,072 (51,397,293)	-	228,981,139 (241,330,160)	Expenses	116,595,782 (130,238,819)	-	-	16,595,782 (130,238,819)	Segment result	39,372,285 (59,694,048)	73,013,072 (51,397,293)	-	112,385,357 (111,091,341)	Unallocable expenses (net)				(110,588,979)	Operating income				(106,097,586)	Profit before taxes				1,796,378	Tax expense				(4,993,755)	Net profit for the year				(4,993,755)	(Figures in bracket represents previous year)				5,485,907					(2,785,605)					7,262,285					(2,208,150)	Particulars	For the year ended 31 March, 2016			Business segments			Power Rs.	Others Rs.	Total Rs.	Segment assets	3,001,661,118 (2,865,459,771)	152,804,968 (299,180,738)		Total assets			3,154,466,086 (3,164,640,509)	Segment liabilities	747,168,761 (773,866,716)	-		Total liabilities			747,168,761 (773,866,716)
Particulars	For the year ended 31 March, 2016																																																																																																			
	Business segments																																																																																																			
	Power Rs.	Others Rs.	Eliminations Rs.	Total Rs.																																																																																																
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(Figures in bracket represents previous year)



INDOWIND ENERGY LIMITED

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Notes forming part of the financial statements

Note 26 Disclosures under Accounting Standards (contd.)

Note	Particulars				
26.7	Related party transactions				
26.7 a	Details of related parties:				
	Description of relationship	Names of related parties			
	Subsidiary	Indowind Power Private Limited			
	Associates and Companies where Key Managerial Personnel has a significant influence.	Indus Finance Limited Ind Eco Ventures Limited Indonet Global Limited Indus Nutri Power Pvt Ltd Loyal Credit & Investments Limited Indus Capital Pvt Limited Everon Power Ltd. Bekae properties P Ltd. Soura Capital Pvt Ltd Revati Commercial Pvt Ltd Perpetual Power Pvt Ltd BVK Agri Producer Company Ltd Kishore Electro Infra Pvt Ltd Bala V Kutti, Chairman K S Ravindranath, Whole time Director S Diraviam , Company Secretary K K Dinakar, President - Finance A Raja Sukumar, President - Commercial			
26.7 b	Note: Related parties have been identified by the Management.				
	Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016: (in Rs.)				
	Nature of Transactions	Subsidiaries	Companies where Key Managerial Personnel has a significant influence.	KMP	Directors
	Power Share Income	67,444,774	8,549,547	-	-
	Interest Income	-	22,771,112	-	-
	Travelling Expenses	-	-	-	1,430,663
	Salary	-	-	5,522,010	-
	Sitting Fees	-	-	-	335,000
	Investments	8,365,600	24,000,000	-	-
	Companies where Key Managerial Personnel has a significant influence.		Transactions during the year		Balances outstanding at the end of the year
			Granted during the year	Repaid during the year	
	Capital Advances - Acquisition of 6Mw Wind project		20,000,000	27,117,303	404,157,814
	Capital advances / Guarantee Deposits - Secured		276,309,400	332,531,056	191,336,936
	Other Current Assets		20,110,668	6,089,865	15,444,644
	Long-Term trade advances		35,707,387	31,505,328	4,290,347
	Capital WIP		38,954,346	-	68,954,346
	Subsidiary				
	Long-Term trade advances		81,011,524	78,531,460	52,881,288
	Companies where Key Managerial Personnel has a significant influence.		Accruals	Payments	
	Trade / other payables		10,393,364	9,376,522	1,278,614
	Trade / other receivables		16,850,431	16,904,431	54,000



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Notes forming part of the financial statements

Note 26 Disclosures under Accounting Standards (contd.)

Ref. No.	Particulars	For the Year ended 31 March, 2016 Rs.	For the Year ended 31 March, 2015 Rs.
26.8	Earnings per share Basic - Total & Continuing operations Net profit / (loss) for the year from continuing operations Net profit / (loss) for the year from continuing operations attributable to the equity shareholders Weighted average number of equity shares Par value per share Earnings per share from continuing operations - Basic Diluted - Total & Continuing operations Net profit / (loss) for the year from continuing operations after adjusting for Interest Payment / Dividend relating to Potential Dilutive Equity Shares Net Profit / (loss) as computed by above attributable to the equity shareholders Weighted average number of equity shares after adding Potential Dilutive Equity Shares Par Value per share Earnings per share from continuing operations	 2,262,285 2,262,285 89,741,486 10.00 0.08 2,262,285 2,262,285 108,894,498 10.00 0.07	 2,208,150 2,208,150 89,741,486 10.00 0.02 2,208,150 2,208,150 108,894,498 10.00 0.02
26.9	Deferred tax (liability) / asset Opening Balance - Deferred Tax Liability Total value of items constituting timing differences for Deferred Tax effect Tax effect of items constituting deferred tax effect Prior period adjustment Net deferred tax - Liability Closing Balance - Deferred Tax Liability	65,671,725 17,087,989 5,808,207 17,747,790 5,808,207 42,115,728	63,964,777 (5,021,911) (1,706,948) - (1,706,948) 65,671,725
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.		
27	Previous year's figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
In terms of our report attached. For V. Ramaratnam & Co. Chartered Accountants FRN: 002956S R. Sundar Partner Membership No. : 012339 Place: Chennai. Date: 26 May, 2016		for and on behalf of the Board of Directors DIRAVIAM S <i>Company Secretary</i> BALA V KUTTI <i>Chairman</i> DIN - 00765036 K R SHYAMSUNDR <i>Director</i> DIN - 03560150 RAVINDRANATH K S <i>Director</i> DIN - 00848817 NIRANJAN R JAGTAP <i>Director</i> DIN - 01237606	



INDEPENDENT AUDITOR'S REPORT

To the Members of Indowind Energy Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Indowind Energy Limited ("the Holding Company") and its subsidiary and associate (Collectively referred to as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2016, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards



INDOWIND ENERGY LIMITED

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

The financial statements of the subsidiary Company reflecting total assets of Rs. 666.57 Lakhs (Previous year Rs. 625.18 Lakhs) as at 31st March, 2016, total revenue of Rs. 127.98 Lakhs (Previous year Rs. 105.81 Lakhs) for the year ended on that date have been audited by other auditor, whose report have been furnished to us. We have relied upon this report for the purpose of the amounts included in respect of the above company in the Consolidated Financial Statements.

Opinion

Based on our audit and on consideration of report of other auditor on separate financial statements and on the other financial information of the component, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India subject to our opinion in the independent audit report of even date on standalone financial statements of Holding Company:

- a) in the case of the Consolidated Balance Sheet, of the Consolidated state of affairs of the Company as at March 31, 2016;



INDOWIND ENERGY LIMITED

- b) in the case of the Consolidated Profit and Loss Account, of the Consolidated profit for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the Consolidated cash flows for the year ended on that date.

For V. Ramaratnam & Co
Chartered Accountants

Firm Registration No.002956S

R. Sundar

Partner

Membership No: 012339

Place: Chennai

Date: 26th May, 2016



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Consolidated Balance Sheet as at 31 March, 2016				In Rs.
Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015	
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2	897,414,860	897,414,860	
(b) Reserves and surplus	3	832,209,436	809,177,218	
(c) Minority Interest		3,100,607	3,090,642	
		1,732,724,902	1,709,682,720	
2 Non-current liabilities				
(a) Long-term borrowings	4	667,359,061	716,705,352	
(b) Deferred tax liabilities (net)	26.9	42,115,728	65,671,725	
(c) Long-term provisions	5	621,590,065	621,590,065	
		1,331,064,854	1,403,967,142	
3 Current liabilities				
(a) Trade payables	6	8,309,700	7,287,360	
(b) Other current liabilities	7	71,500,000	49,874,004	
(c) Short-term provisions	8	29,361,582	6,416,181	
		109,171,282	63,577,545	
TOTAL		3,172,961,038	3,177,227,407	
B ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	9	2,581,557,639	1,971,415,091	
(ii) Intangible assets		57,539,303	47,762,453	
		2,639,096,942	2,019,177,544	
(b) Non-current investments	10	84,086,243	61,190,891	
(c) Long-term loans and advances	11	261,414,425	330,689,878	
(d) Other non-current assets	12	40,719,178	614,304,604	
		3,025,316,788	3,025,362,917	
2 Current assets				
(a) Inventories	13	32,555,776	37,224,025	
(b) Trade receivables	14	46,806,901	54,615,555	
(c) Cash and cash equivalents	15	47,338,919	47,954,498	
(d) Short-term loans and advances	16	2,703,910	3,982,674	
(e) Other current assets	17	18,238,744	8,087,738	
		147,644,250	151,864,490	
TOTAL		3,172,961,038	3,177,227,407	
See accompanying notes forming part of the financial statements				
In terms of our report attached.		for and on behalf of the Board of Directors		
For V. Ramaratnam & Co.				
Chartered Accountants				
FRN: 002956S		BALA V KUTTI	RAVINDRANATH K S	NIRANJAN R JAGTAP
R. Sundar		Chairman	Director	Director
Partner		DIN - 00765036	DIN - 00848817	DIN - 01237606
Membership No. : 012339				
Place: Chennai.		ALICE CHHIKARA	K R SHYAMSUNDAR	DIRAVIAM S
Date: 26 th May, 2016		Director	Director	Company Secretary
		DIN - 00088920	DIN - 03560150	



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Consolidated Statement of Profit and Loss for the year ended 31 March, 2016

Particulars	Note No.	For the year ended 31 March, 2016 Rs.	For the year ended 31 March, 2015 Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	168,765,789	200,513,836
Revenue from operations (net)		168,765,789	200,513,836
2 Other income	19	73,013,072	51,397,293
3 Total revenue		241,778,861	251,911,129
4 Expenses			
(a) Cost of Power Generation	20	49,554,181	72,121,575
(b) Project Expenses		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	4,593,093	(447,568)
(d) Employee benefits expenses	22	19,620,294	18,693,219
(e) Finance costs	23	66,731,601	60,407,727
(f) Depreciation and amortisation expense	9	75,536,410	75,424,210
(g) Other expenses	24	22,147,042	20,612,284
Total expenses		238,182,621	246,811,447
5 Profit / (Loss) before exceptional and extraordinary items and tax		3,596,240	5,099,682
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax		3,596,240	5,099,682
8 Extraordinary items	25	1,743,239	-
9 Profit / (Loss) before tax		1,853,001	5,099,682
10 Tax expense:			
(a) Current tax expense		361,206	1,111,388
(b) Deferred tax	26.9	(5,808,207)	1,706,948
		(5,447,001)	2,818,336
11 Profit / (Loss) before Minority interest and share in net profit/(loss) of associate		7,300,002	2,281,346
12 Share in net profit/(loss) in Associate		395,352	-
Minority Interest		(9,965)	(19,339)
		385,387	(19,339)
13 Profit / (Loss) attributable to owners of the Company		7,685,389	2,262,007
15i Earnings per share (of Rs.10/- each):			
(a) Basic			
(i) Continuing operations		0.09	0.03
(ii) Total operations		0.09	0.03
(b) Diluted			
(i) Continuing operations		0.07	0.02
(ii) Total operations		0.07	0.02

See accompanying notes forming part of the financial statements

In terms of our report attached.

For V. Ramaratnam & Co.
Chartered Accountants
FRN: 002956S

R. Sundar
Partner

Membership No. : 012339

Place: Chennai.

Date: 26th May, 2016

BALA V KUTTI
Chairman
DIN - 00765036

ALICE CHHIKARA
Director
DIN - 00088920

RAVINDRANATH K S
Director
DIN - 00848817

K R SHYAMSUNDAR
Director
DIN - 03560150

NIRANJAN R JAGTAP
Director
DIN - 01237606

DIRAVIAM S
Company Secretary

for and on behalf of the Board of Directors



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Consolidated Cash Flow Statement for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax and extra-ordinary items		3,596,240		5,099,682
Adjustments for:				
Depreciation and amortisation	75,536,410		75,424,210	
Finance costs	66,734,033		60,414,005	
Interest income	(25,446,602)		(51,254,639)	
Dividend Income	(12,500)		(12,500)	
Keyman insurance bonus accrued	(22,500,000)		-	
Compensation on loss incurred	(12,500,000)		-	
Profit on sale of asset	-		(1,844)	
Net unrealised exchange (gain) / loss		81,811,341		84,569,232
Operating profit / (loss) before working capital changes		85,407,581		89,668,914
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	4,668,249		2,056,373	
Trade receivables	7,808,654		(8,121,700)	
Short-term loans and advances	1,288,784		2,910,465	
Long-term loans and advances	(1,703,222)		18,985,445	
Other current assets	(11,894,245)		(468,156)	
Other non-current assets	209,342,330		(54,906,466)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,022,340		(21,551,242)	
Other current liabilities	-		-	
Other long-term liabilities	2,480,064		-	
Short-term provisions	(2,566,469)		172,516	
Long-term provisions	-		-	(60,922,765)
		210,446,465		28,746,149
		295,854,046		28,746,149
Cash flow from extraordinary items		-		-
Cash generated from operations		295,854,046		28,746,149
Net income tax (paid) / refunds		(1,108,350)		(9,910,344)
Net cash flow from operating activities (A)		294,745,696		18,835,805
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(321,126,712)		(7,069,152)	
Proceeds from Guarantee deposits	70,978,675		91,087,080	
Proceeds from sale of fixed assets	-		3,096	
Purchase of long-term investments	3,892,191		(24,000,000)	
Interest received - Associates	-		-	
Interest received - Others	25,446,602		808,080	
Dividend Income	12,500		12,500	
Rental income from investment properties	-		-	
		(220,796,744)		60,841,604
Proceeds on maturity of Fixed Deposits		-		2,500,000
Cash flow from extraordinary items		-		-
Net cash flow from investing activities (B)		(220,796,744)		63,341,604
C. Cash flow from financing activities				
Proceeds from issue of equity shares (minority share)	-		2,000	
Share application money received / (refunded)	-		-	
Proceeds from long-term borrowings	2,976,153		-	
Repayment of long-term borrowings	(28,500,000)		(25,355,580)	
Increase / (Decrease) in long-term borrowings	-		-	
Increase / (Decrease) in current maturities of long-term debt	-		-	
Finance cost	(45,148,493)		(60,414,005)	
Net cash flow from financing activities (C)		(70,672,340)		(85,767,585)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,276,612		(3,590,176)
Cash and cash equivalents at the beginning of the year		6,667,187		10,257,363
Cash and cash equivalents at the end of the year		9,943,799		6,667,187
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		1,008,533		663,546
(b) Balances with banks		8,935,266		6,003,641
Total		9,943,799		6,667,187
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For V.Ramaratnam & Co.				
Chartered Accountants				
FRN: 002956S				
R. Sundar				
Partner				
Membership No. : 012339				
Place: Chennai.				
Date: 26 th May, 2016				
for and on behalf of the Board of Directors				
BALA V KUTTI	RAVINDRANATH K S	NIRANJAN R JAGTAP		
Chairman	Director	Director		
DIN - 00765036	DIN - 00848817	DIN - 01237606		
ALICE CHHIKARA	K R SHYAMSUNDAR	DIRAVIAM S		
Director	Director	Company Secretary		
DIN - 00088920	DIN - 03560150			



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the Consolidated Financial Statements

Note	Particulars
1.1	Corporate Information The Company was incorporated on 19th July 1995 as private limited company and was converted into a deemed public limited company effective 30th september 1997. The Registered office is situated at Kothari building, 4th Floor, No.114, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034. The Company is engaged in the business of Generation & Distribution of Power through Windmill
1.2	Significant accounting policies
1.2.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The Consolidated Financial Statements consist of Indowind Energy Limited ("the Company"), its subsidiary company, Indowind Power Private Limited and its Associate Company, Revati Commercial Private Limited. The Consolidated Financial Statements have been prepared on the following basis: — The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses. — Minority Interest in the net assets of subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. — Minority's share of net profit for the year of subsidiary is identified and adjusted against the Profit After Tax of the consolidated statement. — The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2016. Associates are entities over which the Company has significant influence but not control. Investments in associates are accounted for using the equity method of accounting as laid down under Accounting standard (AS) 23, "Accounting for Investment in Associate in Consolidated Financial Statements". The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The group's investment in associates includes goodwill/capital reserve identified on acquisition.
1.2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
1.2.3	Inventories Inventories are valued at the cost. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.
1.2.4	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
1.2.5	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the Consolidated Financial Statements

Note	Particulars
	receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.2.6	Depreciation and amortisation Depreciation/amortisation on fixed assets, including revaluation cost and the capitalisation of capital expenditure, are charged over the period of the remaining useful life of the asset, arrived at after considering the asset life as prescribed under Schedule-II to the Companies Act, 2013, adopting straight line method of depreciation/amortisation.
1.2.7	Revenue recognition Sale of goods Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sale of power Sale of power is recognised at the point generation of the power from the plant and stock points. Wherever company enters into power sharing agreement, income is recognised net of power share. Income from services Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion.
1.2.8	Other income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established. Income from sale of CER (Carbon Credits) is accounted for based on eligibility criteria.
1.2.9	Tangible fixed assets Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. As per the provisions of AS 10 - Accounting for Fixed Assets, when a fixed asset is acquired in exchange or in part exchange for another asset, the cost of the asset acquired should be recorded either at fair market value or at the net book value of the asset given up, adjusted for any balancing payment or receipt of cash or other consideration. For these purposes fair market value may be determined by reference either to the asset given up or to the asset acquired, whichever is more clearly evident. Fixed asset acquired in exchange for shares or other securities in the enterprise should be recorded at its fair market value, or the fair market value of the securities issued, whichever is more clearly evident. Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest. Capital Advances: Capital Advances represents payments made for acquiring rights on wind farm projects is disclosed as a part of Fixed asset and no amortisation is recognised.
1.2.10	Foreign currency transactions and translations Initial recognition Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the Consolidated Financial Statements

Note	Particulars
	rate at the date of the transaction. Measurement of foreign currency monetary items at the Balance Sheet date Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss. Treatment of exchange differences Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. It is presented as part of reserves and surplus. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon. 1.2.11 Investments Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. 1.2.12 Employee benefits Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits. Defined contribution plans The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made. Defined benefit plans Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur, as per the Life Insurance Corporation of India, with whom the Company has taken necessary policy under group Gratuity Scheme. 1.2.13 Borrowing costs Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. 1.2.14 Segment reporting The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the Consolidated Financial Statements

Note	Particulars
	Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".
1.2.15	Earnings per share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
1.2.16	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
1.2.17	Impairment of assets The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
1.2.18	Provisions and contingencies A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
1.2.19	Insurance claims Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
1.2.20	Service tax input credit Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is certainty in availing / utilising the credits.



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Notes forming part of the consolidated financial statements					
Note 2 Share capital					
Particulars	As at 31 March, 2016		As at 31 March, 2015		
	Number of shares	Rs.	Number of shares	Rs.	
(a) Authorised					
Equity shares of Rs. 10/- each with voting rights	100,000,000	1,000,000,000	100,000,000	1,000,000,000	
Redeemable preference shares of Rs.10,000,000/- each	7	70,000,000	7	70,000,000	
		1,070,000,000		1,070,000,000	
(b) Issued					
Equity shares of Rs.10/- each with voting rights	89,741,486	897,414,860	89,741,486	897,414,860	
Redeemable preference shares of Rs.10,000,000/- each	-	-	-	-	
		897,414,860		897,414,860	
(c) Subscribed and fully paid up					
Equity shares of Rs.10/- each with voting rights	89,741,486	897,414,860	89,741,486	897,414,860	
Redeemable preference shares of Rs.10,000,000/- each	-	-	-	-	
		897,414,860		897,414,860	
Total		897,414,860		897,414,860	
Notes: (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:					
Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance	
Equity shares with voting rights					
Year ended 31 March, 2015					
- Number of shares	89,741,486	-	-	89,741,486	
- Amount ('Rs.10/-each)	897,414,860	-	-	897,414,860	
Year ended 31 March, 2014					
-Number of shares	89,741,486	-	-	89,741,486	
- Amount ('Rs.10/- each)	897,414,860	-	-	897,414,860	
(ii) Details of shares held by each shareholder holding more than 5% shares:					
Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights					
Bala K V	5,437,495	6.06	5,437,495	6.06	
Loyal Credit and Investments Ltd	8,125,348	9.05	8,125,348	9.05	
Indus Finance Ltd	6,421,765	7.16	6,421,765	7.16	
Indeco Ventures Limited	6,145,653	6.85	6,145,653	6.85	
Soura Capital Pvt Ltd	10,486,153	11.68	6,591,987	5.88	
(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:					
Particulars	Aggregate number of shares				
	As at 31.3.2015	As at 31.3.2014	As at 31.3.2013	As at 3.3.2012	As at 31.3.2011
Equity shares with voting rights	NIL	NIL	NIL	NIL	NIL
Fully paid up pursuant to contract(s) without payment being received in cash					
Fully paid up by way of bonus shares					



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Notes forming part of the consolidated financial statements

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Note 3 Reserves and surplus		
(a) Capital reserve		
Closing balance	19,090,000	19,090,000
(b) Securities premium reserve		
Closing balance	712,563,527	712,563,527
(c) Revaluation reserve		
Opening balance	6,000,000	6,000,000
Less: Revaluation reversed	6,000,000	-
Closing balance	-	6,000,000
(d) General reserve		
Opening balance	71,523,691	70,298,622
Add: Transferred from surplus in Statement of Profit and Loss	7,685,389	2,262,007
Less: Others (Adjusted against Prior Period Items)	21,350,447	(1,035,835)
Others (Adjusted against Prior Period Items)	(3,619)	(1,103)
Closing balance	100,555,909	71,523,691
Total	832,209,436	809,177,218
Note 4 Long-term borrowings		
(a) Term loans		
(i) From banks (Refer Note below)		
(Secured)	549,044,952	571,519,527
(ii) From other Financial Institutions (Refer Note below)		
(Secured)	118,314,109	145,185,825
Total	667,359,061	716,705,352



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Notes forming part of the consolidated financial statements

Notes:

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

Particulars	Terms of repayment and security*	As at 31 March, 2016		As at 31 March, 2015	
		Secured Rs.	Unsecured Rs.	Secured Rs.	Unsecured Rs.
Term loans from Banks:					
EXIM Bank	Secured against the project's assets funded by the bank & further secured by way of pari passu charge on other free movable & immovable assets of the company and 40 Lakhs shares held by Loyal Credit and Investment Ltd. in Indowind Energy Ltd., subject to release of entire sanctioned loan amounts. As the entire sanctioned amount is not released, the Company is in negotiation with the Bank, the borrowings have been classified as Long term Liabilities. The liability disclosed at the prevailing exchange rates at the time of availment of the loan.	549,044,952		571,519,527	
Axis Bank - Vehicle Loan	Secured against the motor vehicles.	-		-	-
	Total	549,044,952	-	571,519,527	-
Term loans from other parties:					
Indian Renewable Energy Development Agency Limited	Secured against 6 WEGs of 1.5Mw each situated in the state of Karnataka	94,424,575	-	132,424,575	-
LIC of India	Secured against the Key Man Policy and repayable on Maturity / surrender of Policy.	23,889,534	-	12,761,250	-
	Total	118,314,109	-	145,185,825	-
(ii) The Company has not defaulted in repayment of loans and interest thereon during the year under review.					
Particulars			As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.	
Note 5 Long-term provisions					
Provision - FCCB (refer Note(i) below) [Unhedged Balance]			621,590,065	621,590,065	
Total			621,590,065	621,590,065	
Note (i):					
Particulars	Terms of Issue				
Foreign Currency Convertible Bonds	The Company had issued bonds worth 30mn USD in December, 2007 which have to be redeemed in December, 2012 as per original terms of issue. Meanwhile, the Company had entered into restructuring agreement with the bond holders in June, 2009 for conversion of 50% of the issue into Equity and rest meant for conversion in 2012. However, before the maturity date, the trustees of the bond holders, the Bank of New York had filed a winding up petition before the Hon'ble High Court of Madras in 2011. As of date, the Company had redeemed 50% of the bonds i.e., bonds worth 15 mn USD. In terms of the restructuring agreement the balance bonds are to be converted into equity shares as per restructuring terms.		621,590,065	621,590,065	
Total			621,590,065	621,590,065	



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Notes forming part of the consolidated financial statements

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Note 6 Trade payables		
Trade payables:	8,309,700	7,287,360
Total	8,309,700	7,287,360
Note 7 Other current liabilities		
(i) Current maturities of long-term debt		
Secured	71,500,000	49,874,004
Total	71,500,000	49,874,004
Notes:		
(I) Details for the current maturities of long-term debt:		
Indian Renewable Energy Dev. Agency Ltd	47,500,000	38,000,000
EXIM Bank	24,000,000	11,874,004
Total	71,500,000	49,874,004
Note 8 Short term provisions		
(i) Statutory remittances	779,830	4,787,115
(ii) Interest expenses outstanding	23,781,988	-
(iii) Other expenses Payable	2,679,303	400,837
(iii) Provision for Income Tax	361,206	1,111,388
(iv) Payable towards power share	1,759,255	116,841
Total	29,361,582	6,416,181



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Note 9 Fixed assets

Particulars	Gross block			Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 Mar, 2016	Depreciation/ amortisation for the year	Eliminated on disposal of assets	Balance as at 31 Mar, 2016	Balance as at 31 Mar, 2015	Balance as at 31 Mar, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Tangible assets									
(a) Land									
Freehold	42,447,154	24,940,480	-	67,387,634	-	-	-	42,447,154	67,387,634
Leasehold (Note 1)	18,000,000	-	-	18,000,000	720,000	-	2,160,000	16,560,000	15,840,000
(b) Buildings	8,460,300	-	-	8,460,300	3,249,637	410,188	3,659,825	5,210,663	4,800,475
(c) Plant and Equipment (Note 2)	1,995,257,134	486,059,187	6,000,000	2,475,316,321	562,107,633	3,596,000	631,727,140	1,433,149,501	1,843,589,181
(d) Vehicles	16,870,600	114,201	-	16,984,801	14,722,213	189,479	14,911,692	2,148,387	2,073,109
(e) Office equipment	20,090,627	135,303	-	20,225,930	11,682,122	1,001,236	12,683,358	8,408,505	7,542,572
B. Capital Advances (Note 3)	411,275,117	-	7,117,303	404,157,814	-	-	-	411,275,117	404,157,814
C. Capital Work in Progress	52,215,764	183,951,090	-	236,166,854	-	-	-	52,215,764	236,166,854
D. Intangibles	47,762,453	9,776,850	-	57,539,303	-	-	-	47,762,453	57,539,303
Total	2,612,379,149	704,977,111	13,117,303	3,304,238,957	75,536,410	3,596,000	665,142,015	2,019,177,544	2,639,096,942

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	Rs.	Rs.
Depreciation and amortisation relating to continuing operations	75,536,410	75,424,210

Notes

1. Represents amount paid to Forest department of Karnataka towards lease rentals for the Chitradurga site.
2. Depreciation on Plant & Machinery is charged at 85% of the prescribed quantum as the machinery was not put to use fully.
3. Represents purchase of rights out of EXIM bank Loan for 6 Mw Wind farm project. Amount mentioned under column 'disposals' represents adjusted net figure of transactions.



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Note 10 Non-current investments

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Unquoted Investments:				
(a) Investment in equity instruments				
(i) of Associates (Equity Method)				
Revati Commercial Private Limited **	2,400,000	24,395,352	2,400,000	24,000,000
(ii) of other entities (at Cost)				
The Jain Sahakari Bank Limited	4,247	124,500	4,247	124,500
India wind Power Limited	1,000,000	10,000,000	1,000,000	10,000,000
(b) Other non-current investments				
Key Man Insurance Policy		49,566,391		27,066,391
Total Investments		84,086,243		61,190,891
Less: Provision for diminution in value of investments		-		-
Total		84,086,243		61,190,891

Note:

** Please refer note No.26.10

During the year, the Company has acquired 29,50,000 Class-II equity shares of Rs.10/- each of Ind Eco Ventures Limited for a consideration of Rs.2.5 crores. However, as the said Ind Eco Ventures Limited's application before the Hon'ble High Court of Madras for reduction of entire class-II Equity share capital has been approved, the company has booked under regular 'Loans & advances'



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Notes forming part of the consolidated financial statements

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Note 11 Long-term loans and advances		
Capital advances / Guarantee Deposits		
Secured, considered good		
- Others	11,279,795	17,086,848
- Related Parties (Refer Note # below)	191,336,936	249,923,788
Unsecured, considered good		
- Others	300,002	6,884,772
- Related Parties	-	-
	202,916,733	273,895,408
(b) Security deposits		
Unsecured, considered good	20,395,951	20,686,162
(c) Loans and advances to related parties		
Unsecured, considered good	-	-
(d) Balances with government authorities	29,213,442	27,697,162
(e) Other loans and advances		
Unsecured, considered bad / non recoverable		
- Others	8,888,299	8,411,146
Total (a+b+c+d+e)	261,414,425	330,689,878
Note # Capital advances / Guarantee Deposits		
Secured, considered good		
Everon Power Ltd	101,735,784	2,365,196
Loyal Credit and Investments Ltd	63,247,795	82,447,795
Indus Finance limited	26,353,357	165,110,797
Total	191,336,936	249,923,788
Note 12 Other non-current assets		
(a) Long-term trade advances		
Unsecured, considered good		
- Others	36,428,831	614,216,316
- Related Parties	4,290,347	88,288
Total	40,719,178	614,304,604
Note 13 Inventories		
(a) Work-in-progress (Refer Note below)	30,101,782	30,176,938
(b) Stock-in-trade - Energy Stock	2,453,994	7,047,087
Total	32,555,776	37,224,025
Note: Details of work-in-progress		
Closing Stock	25,794,529	25,794,529
Work in Progress - Agri Division	4,307,253	4,382,409
Total	30,101,782	30,176,938



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Notes forming part of the consolidated financial statements

Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.
Note 14 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	33,362,319	10,639,307
Other Trade receivables Unsecured, considered good	13,444,582	43,976,248
Total	46,806,901	54,615,555
Note 15 Cash and cash equivalents		
(a) Cash on hand	1,008,533	663,546
(b) Balances with banks		
(i) In current accounts	8,935,266	6,003,641
(iii) In deposit accounts		
- Earmarked accounts (Refer Note (I) below)	34,395,120	38,287,311
- Others (Refer Note (ii) below)	3,000,000	3,000,000
(c) Other		
Total	47,338,919	47,954,498
Cash & Cash Equivalents as per AS-3 - Cash Flow Statement, as specified in rule 7 of the Companies (Accounts) rules, 2014.	9,943,799	6,667,187
Note :		
(I) Earmarked Deposit Account represents Fixed Deposits on which lien has been marked for the facilities availed from Banks		
(ii) Represents amount deposited with Bank of India, Bangalore Main Branch, which was appropriated by the bank towards bank charges which the company is disputing.		
Note 16 Short-term loans and advances		
(a) Loans and advances to employees		
Unsecured, considered good	904,627	2,341,095
(b) Prepaid expenses	1,799,283	1,651,579
Total	2,703,910	3,992,674
Note 17 Other current assets		
(a) Unamortised expenses		
(i) Share issue expenses / pre-operative expenses	-	3,796,004
(ii) Preliminary expenses - Cold storage	24,362	24,362
(iii) Others	18,214,382	4,267,372
Total	18,238,744	8,087,738



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Particulars	for the Year ended 31 March, 2016 Rs.	for the Year ended 31 March, 2015 Rs.
Note 18 Revenue from operations		
(a) Sale of products - Power	168,765,789	200,513,836
Total	168,765,789	200,513,836
Note 19 Other income		
(a) Interest income (Refer Note (I) below)	25,446,602	51,254,639
(b) Dividend Income	12,500	12,500
(c) Other non-operating income (Refer Note (ii) below)	47,553,970	130,154
Total	73,013,072	51,397,293
Note		
(I) Interest income comprises:		
Interest from banks on deposits	2,675,490	2,795,391
Interest income - associates	22,771,112	19,148,544
Interest income - others	-	29,310,704
Total - Interest income	25,446,602	51,254,639
(ii) Other non-operating income comprises:		
Keyman insurance bonus	22,500,000	-
Compensation for loss incurred	12,500,000	-
Others	12,553,970	128,310
Profit on sale of asset	-	1,844
Total - Other non-operating income	47,553,970	130,154
Note 20 Cost of Generation of Power		
(I) Direct Cost incurred at Power Generation Site	36,961,257	62,005,128
(ii) Selling expenses	12,592,924	10,116,447
Total	49,554,181	72,121,575
Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Inventories at the end of the year:</u>		
Work-in-progress	25,794,529	25,794,529
Transfers from Project/ Purchase returns	-	-
Energy Stock	2,453,994	7,047,087
	28,248,523	32,841,616
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	25,794,529	25,794,529
Energy Stock	7,047,087	6,599,519
	32,841,616	32,394,048
Net (increase) / decrease	4,593,093	(447,568)
Note 22 Employee benefits expense		
Salaries and wages	16,204,150	15,290,059
Contributions to provident and other funds	1,111,350	1,625,632
Staff welfare expenses	1,096,915	864,383
Employee medicalim insurance	1,207,879	913,145
Total	19,620,294	18,693,219



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Particulars	for the Year ended 31 March, 2016 Rs.	for the Year ended 31 March, 2015 Rs.
Note 23 Finance costs		
(a) Interest expenses on:		
(i) Borrowings	65,840,333	60,407,727
(ii) Others - Processing Charges	891,268	-
Total	66,731,601	60,407,727
Note 24 Other expenses		
Power and fuel	949,332	912,240
Advertisement	479,880	340,640
Repairs and maintenance - Buildings	991,492	1,571,109
Repairs and maintenance - Vehicles	408,902	626,591
Insurance	628,005	86,723
Rates and taxes	3,003,235	3,163,408
Communication	611,073	658,006
Travelling and conveyance	3,595,284	2,645,865
Printing and stationery	385,429	544,887
Business promotion	387,483	104,085
AGM / EGM Expenses	1,995,938	1,152,242
Legal and professional	6,201,172	6,579,292
Bank Charges	1,155,799	1,252,039
Books & Periodicals	47,853	17,986
Sitting Fees	381,455	269,664
Payments to auditors (Refer Note below)	525,051	400,000
Miscellaneous expenses	399,659	287,507
Total	22,147,042	20,612,284
Note:		
Payments to the auditors comprises		
As auditors - statutory audit	250,000	250,000
As auditors - Tax audit	150,000	150,000
For taxation matters	-	-
For Certification matters	125,051	-
Total	525,051	400,000
Note 25 Extra-ordinary /Exceptional items		
Miscellaneous expenses written-off	1,743,239	-
Total	1,743,239	-



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Notes forming part of the consolidated financial statements

Note 26 Additional information to the financial statements

Note	Particulars			
26.1	Contingent liabilities and commitments (to the extent not provided for) Income Tax - various years Service Tax : F Y 2007-08 VAT : F Ys 2007-08 and 2008 09 Others	As at 31 March, 2016 Rs. In lacs	As at 31 March, 2015 Rs. In lacs	
		138.66	138.66	
		214.83	214.83	
		76.09	76.09	
	3,250.00	3,250.00		
26.2	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006			
	Particulars	As at 31 March, 2016 Rs.	As at 31 March, 2015 Rs.	
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	
	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.			
26.3	Disclosure as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:			
	Name of the party	Relationship	Amount outstanding as at 31 March, 2016	Maximum balance outstanding during the year
	Indus Finance Limited	Company where Key Management Personnel have significant influence.	26,353,357 (165,110,797)	186,750,057 (165,110,797)
	Everon Power Limited		101,735,784 (-)	110,000,000 (-)
Note: Figures in bracket relate to the previous year.				
26.4	Foreign Currency transactions		for the Year ended 31 March, 2016 Rs.	for the Year ended 31 March, 2015 Rs.
	Expenditure in Foreign Currency			
	Interest payment		18,753,374	52,384,310
	Principal repayment against EXIM Bank borrowing		10,348,579	-
	Earnings in foreign exchange		-	-



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Notes forming part of the consolidated financial statements

Note 26 Additional information to the financial statements

26.5	Employee benefit plans <u>Defined contribution plans</u> The Company has provided for retirement benefits to the employees such as Gratuity, Provident Fund and ESI. The Company has formulated in consultation with the Life Insurance Corporation of India, for Gratuity benefits, necessary benefit plans, the details of which are as follows:	
	Accrued Gratuity Liability*	Rs. 3,356,040
	Actuarial Value of Accrued Gratuity Liability*	2,948,782
	Fund with Life Insurance Corporation of India*	2,948,782
	Net Liability	-
	Assumptions for Actuarial Valuation	
	Discounting Rate	8.00%
	Salary Escalation Rate	7.00%
	Method of Valuation	Projected unit credit method
	* Details shown above are based on Actuarial Valuation Report of LIC as on 01/08/2015. Revised Liability will be available only by August 2016 and hence actuarial liability cannot be ascertained.	



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Note	Particulars	For the year ended 31 March, 2016					
26.6	Segment information The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Power Generation, Project Sale and Others which include Finance. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.	Particulars	Power Rs.	Business segments		Eliminations Rs.	Total Rs.
				Project Rs.	Others Rs.		
		Revenue	168,765,789 (200,513,836)	73,013,072 (51,397,293)	-	-	241,778,861 (251,911,129)
		Expenses	129,188,706 (140,355,266)	-	-	-	129,188,706 (140,355,266)
		Segment result	39,577,083 (60,158,570)	73,013,072 (51,397,293)	-	-	112,590,155 (111,555,863)
		Unallocable expenses (net)					110,737,154 (106,456,181)
		Operating income					1,853,001 (5,099,682)
		Profit before taxes					1,853,001 (5,099,682)
		Tax expense					5,447,001 (2,818,336)
		Net profit for the year					7,300,002 (2,281,346)
	(Figures in bracket represents previous year)						
	Particulars	For the year ended 31 March, 2016					
		Business segments					
		Power Rs.	Others Rs.	Total Rs.			
		3,006,319,133 (2,862,821,000)	9,118,043 (14,755,200)	3,015,437,176 (2,877,576,200)			
		749,083,325 (774,155,749)	-	749,083,325 (774,155,749)			
	Segment assets						
	Total assets						
	Segment liabilities						
	Total liabilities						

Figures in bracket represents previous year)



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the consolidate financial statements

Note 26 Disclosures under Accounting Standards (contd.)

Note	Particulars			
26.7	Related party transactions			
26.7 a	Details of related parties:			
	Description of relationship	Names of related parties		
	Subsidiary Associates and Companies where Key Managerial Personnel has a significant influence.	Indowind Power Private Limited Indus Finance Limited Ind Eco Ventures Limited Indonet Global Limited Indus Nutri Power Pvt Ltd Loyal Credit & Investments Limited Indus Capital Pvt Limited Everon Power Ltd. Bekae properties P Ltd. Soura Capital Pvt Ltd Revati Commercial Pvt Ltd Perpetual Power Pvt Ltd BVK Agri Producer Company Ltd Kishore Electro Infra Pvt Ltd Bala V Kutti, Chairman K S Ravindranath, Whole time Director S Diraviam , Company Secretary K K Dinakar, President - Finance A Raja Sukumar, President - Commercial		
26.7 b	Note: Related parties have been identified by the Management.			
	Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016: (Rs.)			
	Nature of Transactions	Companies where Key Managerial Personnel has a significant influence.	KMP	Directors
	Power Share Income	8,549,547	-	-
	Interest Income	22,771,112	-	-
	Travelling Expenses	-	5,522,010	1,430,663
	Salary	-	-	-
	Sitting Fees	-	-	335,000
	Companies where Key Managerial Personnel has a significant influence.	Transactions during the year		Balances outstanding at the end of the year
	Capital Advances - Acquisition of 6Mw Wind project	Granted during the year	Repaid during the year	
	Capital advances / Guarantee Deposits - Secured	20,000,000	27,117,303	404,157,814
	Other Current Assets	276,309,400	332,531,056	191,336,936
	Long-Term trade advances	20,110,668	6,089,865	15,444,644
	Capital WIP	35,707,387	31,505,328	4,290,347
		38,954,346	-	68,954,346
	Companies where Key Managerial Personnel has a significant influence.	Accruals	Payments	
	Trade / other payables	10,393,364	9,376,522	1,278,614
	Trade / other receivables	16,850,431	16,904,431	54,000
	Short term provisions	13,235,536	11,573,337	1,759,255



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the financial statements

Note 26 Disclosures under Accounting Standards (contd.)

Ref. No.	Particulars	For the Year ended 31 March, 2016 Rs.	For the Year ended 31 March, 2015 Rs.
26.8	Earnings per share Basic - Total & Continuing operations Net profit / (loss) for the year from continuing operations Net profit / (loss) for the year from continuing operations attributable to the equity shareholders Weighted average number of equity shares Par value per share Earnings per share from continuing operations - Basic	 7,685,389 7,685,389 89,741,486 10.00 0.09	 2,262,007 2,262,007 89,741,486 10.00 0.03
	Diluted - Total & Continuing operations Net profit / (loss) for the year from continuing operations after adjusting for Interest Payment / Dividend relating to Potential Dilutive Equity Shares Net Profit / (loss) as computed by above attributable to the equity shareholders Weighted average number of equity shares after adding Potential Dilutive Equity Shares Par Value per share Earnings per share from continuing operations - Basic	 7,685,389 7,685,389 108,894,498 10.00 0.07	 2,262,007 2,262,007 108,894,498 10.00 0.02
26.9	Deferred tax (liability) / asset Opening Balance - Deferred Tax Liability Total value of items constituting timing differences for Deferred Tax effect Tax effect of items constituting deferred tax effect MAT Credit availed for current year Net deferred tax - Liability Closing Balance - Deferred Tax Liability	 63,964,777 -1,706,948 - - 65,671,725 -1,706,948	 61,955,962 -5,910,018 -2,008,815 - -2,008,815 63,964,777
	The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.		
26.10	Investment in Associate Share in net assets of the associates Less: Capital Reserve Add: Share in net profit/(loss) in Associate (2015-16) Value of investment as per Equity method	As on 31.03.2016 (Rs.) 29,924,410 (5,924,410) 24,000,000 395,352 24,395,352	
27	Previous year's figures Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		
In terms of our report attached. For V. Ramaratnam & Co. Chartered Accountants FRN: 002956S R. Sundar Partner Membership No. : 012339 Place: Chennai. Date: 26th May 2016		for and on behalf of the Board of Directors DIRAVIAM S Company Secretary BALA V KUTTI Chairman DIN - 00765036 K R SHYAMSUNDR Director DIN - 03560150 RAVINDRANATH K S Director DIN - 00848817 NIRANJAN R JAGTAP Director DIN - 01237606	

**INDOWIND ENERGY LIMITED**

CIN: L40108TN1995PLC032311

**No.114, Kothari Building, IV Floor, M.G. Road,
Nungambakkam, Chennai 600 034.****Tel: 044-28330867 Fax: 044-28330208 Email: contact@indowind.com****Website: www.indowind.com****ATTENDANCE SLIP**

Please fill Attendance Slip and hand it over at the Entrance of the Meeting Hall.

NAME AND ADDRESS OF THE SHAREHOLDER

Folio No.

DP.ID

CLIENT ID*

I hereby record my presence at the 21st Annual General Meeting held on 16th September 2016, at 4.00 p.m., Hotel "The Accord Metropolitan" 35, G.N.. Chetty Road, T. Nagar, Chennai - 600 017.

SIGNATURE OF THE MEMBERS OR PROXY	NO. OF SHARES HELD

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



INDOWIND ENERGY LIMITED

CIN: L40108TN1995PLC032311

**No.114, Kothari Building, IV Floor, M.G. Road,
Nungambakkam, Chennai 600 034.**

**Tel: 044-28330867 Fax: 044-28330208 Email: contact@indowind.com
Website: www.indowind.com**

Name of the member(s):

Registered address

E-mail Id:

Folio No. / Client ID: DP ID:

I / We, being the member(s) of INDOWIND ENERGY LIMITED, holding..... Equity shares of the Company, hereby appoint

1. Name:

Address:

.....

.....

Email Id:

Signature:

or failing him

2. Name:

Address:

.....

.....

Email Id:

Signature:

or failing him

3. Name:

Address:

.....

.....

Email Id:

Signature:

or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Friday, 16th September 2016 at 4.00 PM at Hotel Accord Metropolitan, No.35, G.N.Chetty Road, T.Nagar, Chennai – 600 017, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
ORDINARY BUSINESS		For	Against	Abstain
1	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in the place of Mr. Bala V. Kutti (DIN- 00765036) who retires at this meeting in terms of section 152(6) of the Companies Act 2013 and being eligible, offers himself for Re-appointment.			
3	Appointment of Auditor			
SPECIAL BUSINESS				
4	Appointment of Dr. K.R. Shyamsundar, (DIN.03560150) as an Independent Director			
5	Increasing the borrowing limits of the Company			

Signed this/-----/day of/-----/2016.

Signature of shareholder: -----

Signature of the proxy holder(s): -----

Re 1/-
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

If Undelivered Please return to :



INDOWIND ENERGY LIMITED

"Kothari Buildings",
4th Floor, 114, Mahatma Gandhi Road,
Nungambakkam, Chennai - 600 034.
Tel : 044-28330867 / 28331310



FORM 1A