

22nd ANNUAL REPORT 2016 -17



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 (Retiring)
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, Jaffer Khanpet,
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

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INDOWIND ENERGY LIMITED

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that 22nd Annual General Meeting of Indowind Energy Limited CIN: L40108TN1995PLC032311 will be held at **The Music Academy, New No. 168, T.T.K. Road, Royapettah, Chennai- 600 014, Wednesday, 30th August 2017 at 3.00 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, 2017 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Ms. Alice Chhikara (Director Identification No.00088920) who retires by rotation and being eligible offers herself for reappointment.
3. Appointment of Auditors.

To consider and if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of section 139 of the companies Act, 2013 and the Rules made thereunder M/s. Sanjiv Shah & Associates, Chartered Accountants, Chennai (ICAI Firm Registration No.003572S) be and are hereby appointed as Statutory Auditors of the company (in place of M/s. V. Ramaratnam & Co, Chartered Accountants, the retiring Auditors), to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting, and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit committee in consultation with the Auditors.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HER SELF 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



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6. The Register of Members and Share Transfer Book will remain closed from 24.08.2017 to 30.08.2017 (both days inclusive)
7. 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.
8. 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.
9. Member are requested to inform their change of address (with PIN code) e-mail id, nominations, etc., to the Registrars and share Transfer Agents (RTA) of the Company in respect of shares held in physical form and their Depository participants in respect of shares held in electronic form.
10. Information regarding the Director proposed to be reappointed pursuant to SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is annexed.
11. 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 **30th August 2017 Wednesday, at 3.00pm.** with a request to follow the instructions for voting electronically as under:-

The voting period begins on **27th August 2017 at 9.00 A.M and ends on 29th August 2017, 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 23rd August 2017**) 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.



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- 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.
- 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.



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- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 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 out print 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 ect.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - 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) 23rd August 2017.
 - A copy of this Notice has been placed on the website of the Company and the website of CDSL.



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12. 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 not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the 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 23rd August 2017.

Members who did not cast their vote through e-voting during the evoting period shall be allowed to cast their vote at the AGM through ballot paper. Members who have voted through evoting 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: 23rd May 2017

S. DIRAVIAM
Company Secretary &
Sr. Vice President Legal

BRIEF PROFILE OF MS. ALICE CHHIKARA

Ms Alice Chhikara, has over 14 years' experience in Investment, Asset Management and Corporate Finance. She has gained rich experience while working with globally renowned financial institutions such as Deutsche Bank. She has been involved in investment and management of Renewable Energy Assets. She led the Asia operations of a London headquartered Investment Banking Boutique focused of raising capital for mid-sized Asian companies. She has extensive experience in capital reorganization, refinancing and restructuring. She holds a degree in Banking & Finance from London School of Economics & Political Sciences. The information pertaining to her 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.



INDOWIND ENERGY LIMITED

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

To

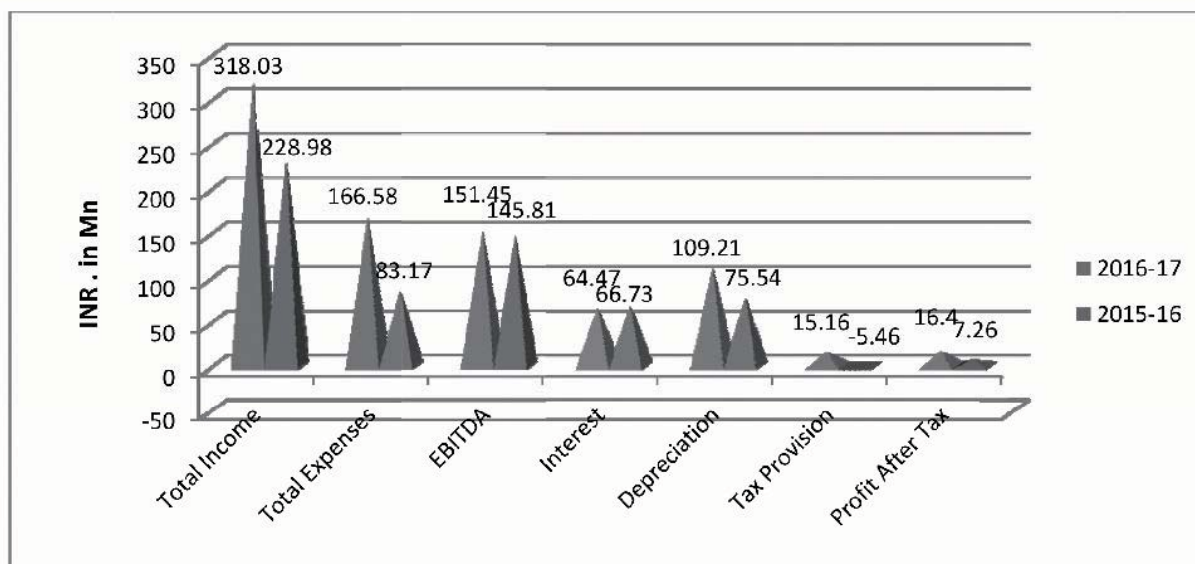
The Members

Your Directors are pleased to present this 22nd Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2017.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

INR In Million

PARTICULARS	2016-17	2015-16
Total Income	318.03	228.98
Total Expenses	166.58	83.17
EBITDA	151.45	145.81
Interest	64.47	66.73
Depreciation	109.21	75.54
Tax Provision	(15.16)	(5.46)
Profit After Tax	16.40	7.26



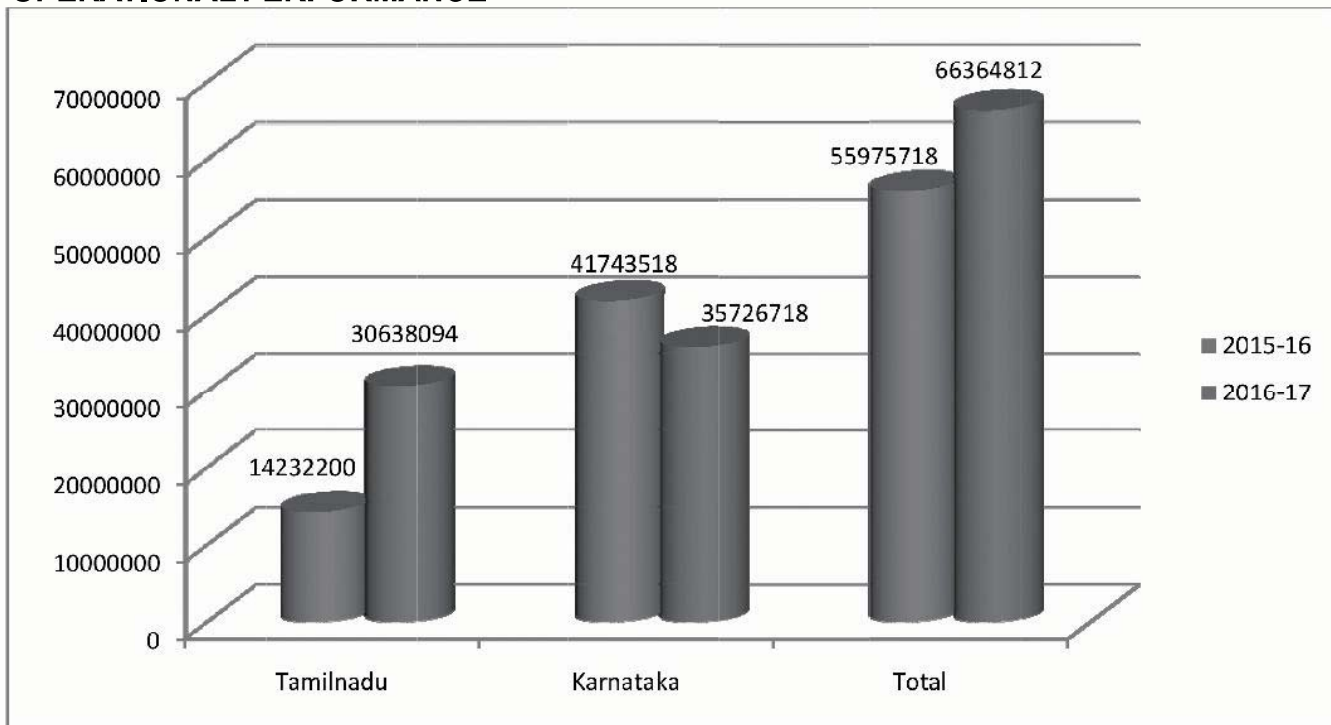
During the year under review, your Company's total income achieved is INR 318.03 Mn. against INR 228.98 Mn. of the previous year with a top line growth of 38.89%. The sales revenue growth is due to better grid availability throughout the year due to effective implementation of the Forecasting & Scheduling program initiated by IWPA and being done by NIWE coordinating with TANGEDCO.



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Total expenses have increased to INR 166.58 Mn. from previous year of INR.83.17.Mn.mainly due to increase of depreciation by 44%from INR 75.54 Mn. of previous year to INR 109.21 Mn. in view of increase in depreciation on addition of Wind assets. The interest paid for the year under review is INR. 64.47 Mn. compared to INR. 66.73 Mn. of previous year due to effective servicing of the Loans. However current year tax paid has reduced to INR 0.075 Mn., against INR 0.36 Mn. in the previous year due to higher deferred tax credit accumulated to INR 15.16 Mn. from INR 5.46 Mn., showing a Net tax credit of INR 9.7 Mn. The Company has posted a net profit of INR 16.40 Mn. and therefore your company is not in a position to recommend 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 are no Subsidiary / Joint Venture or Associate 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. With respect to the observation made by the auditors the Company wishes to state that the advances / receivables mentioned are in the nature of project advances and claims which are being pursued by the Company for completion and recovery. The management is of the view that in due course the subject projects would be completed and receivables will be recovered.

OPERATIONAL PERFORMANCE



Generation has increased compared to the previous year, due to better Grid availability, evacuation and Forecasting & Scheduling provided by NIWE.



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POWER SALE

The company has sold substantial the power generated & evacuated to the grid to its captive clients as per the contractual terms, in spite of competitive pressure on pricing.

Revenue (Rs)	2016-17	2015-16
Tamil Nadu	138,281,011	73,424,054
Karnataka	100,568,362	82,244,013

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 has completed repowering of 13 Nos. WEGs – 4 machines of 250 KW and 9 machines of 225 KW capacity in TN during 2016-17.

MACHINE AVAILABILITY & PROCESS IMPROVEMENT

During the current year, the machine availability has been improved with around 90% ensuring optimum generation. Automation programme implemented by the company is working smoothly providing MIS for operational and executive decision making.

PLF (%) – INDIA

The average PLF for wind in India ranged from 15 to 16% upto 2010 due to smaller capacity machines installed in high wind areas with old technology WEGs. PLFs gradually increased due to higher capacity turbines of MW class being installed in India with latest technology to an average of around 25 to 26% PLF annually during 2016. The PLF also is highly state & site specific and depends on evacuation facilities available & the DISCOMs scheduling the wind power for evacuating.

INDOWIND PLF (%)

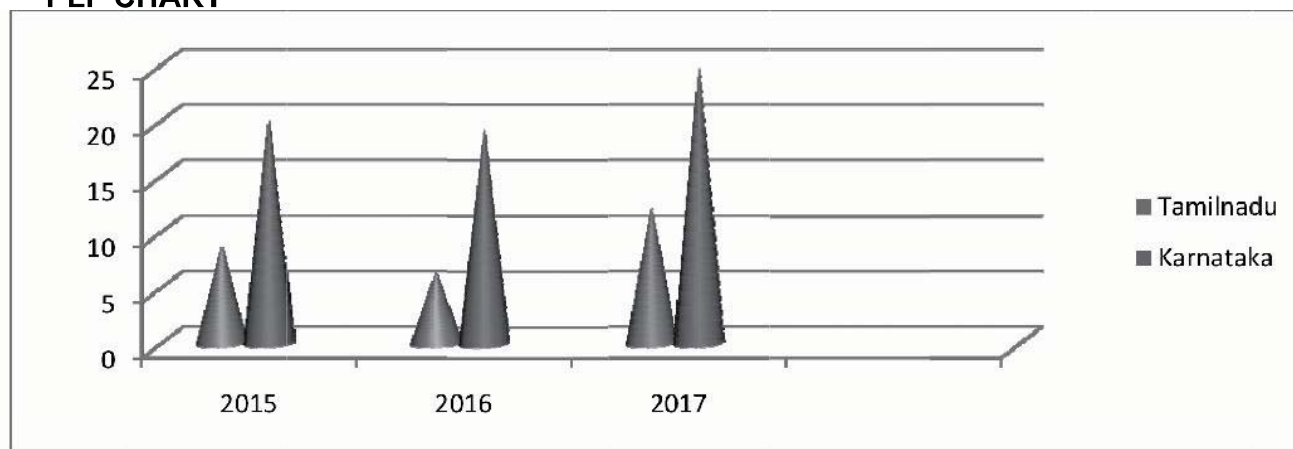
YE 31, March	2015	2016	2017
Tamilnadu	8.60	6.33	12.06
Karnataka	20.00	19.17	24.65

The Company offers 'Green Power®' to its customers, which are mainly Corporates and State utilities on a 56:44 ratio to ensure higher revenue realization. Indowind has achieved better PLF and generation in line with Industry average due to improved operational performance.



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PLF CHART



PENDING CLAIMS

Pending claims made by the Company as on 31.3.2017 amount to Rs. 70.78 Cr. The list which is inclusive, is provided under the financial statements annexed with this report.

FUTURE PLANS

1. The management is considering adding upto 10 to 15 MW of Solar project in view of the policy push by the GOI & reduction of capex cost for Solar projects, but effect of GST implementation & lower tariff bidding needs to be considered carefully to ensure profitability.
2. The Company has achieved improvement of the WEGs performance and operational efficiency thereby ensuring around 90% machine availability.
3. The Company has completed an effective automation programme to reduce manual labour and associated costs thereby ensuring better operational control.
4. The company's efforts with the Indian Wind Power Association relating to implementation of forecasting mechanism has ensured optimum power evacuation during the wind season and helped avoid loss of generation due to grid back down.



RISKS AND CONCERNS

1. The continued high interest rates and exchange fluctuation is a dampener for looking at new projects due to viability concerns.
2. Price of CERs has drastically reduced and the existing unsold CERs units will not result in meaningful revenue due to cost involved in renewal process.
3. Upgradation of transmission network & Green Power corridor work is still under progress from the Government's side.
4. Delay in obtaining clearances / approvals depends on Govt agencies & project size
5. Non- compliance of mandatory regulatory orders to enforce RPO mechanism still exists.
6. Introduction of Reverse bidding Mechanism by TANGEDCO is expected to put pressure on tariffs and net realization.
7. Implementation of Scheduling and forecasting from the IPPs like our company will put pressure on complying with the orders due to different makes and capacities of WEGs and age factor of WEGs due to requirement of retrofitting with necessary equipment in the WEGs.
8. The recent guidelines from TANGEDCO on slot to slot adjustments to group captive clients is being complied by us, but still clarification on TANGEDCO latest compliance methodology is required for effective compliance. Stay has been obtained on this unilateral order but its impact will be known based on the outcome of the judgement.

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



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RE Act, 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 gray 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 2020.

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 can result in cost escalation thereby affecting the viability of the project.

Repowering of 15 years and above WEGs with latest technology provides an opportunity to improve generation as well as help in complying with latest guidelines of forecasting and scheduling, slot to slot adjustments, harmonics and LVRT implementations mandated by ERCs.

Increase in cost per MW price of WEGs with higher capacities and latest technology suitable for low wind regime combined with reduction in tariffs being competitive through Reverse bidding, exerts downward pressure on net realization from wind power sale.

UDAY SCHEME AND GREEN CORRIDOR UPDATE

Tamil Nadu Govt. has accepted and joined UDAY (Ujwal Discom Assurance Yojana) Scheme introduced by the Central Govt. to reform and improve financial position of TANGEDCO which is a welcome measure which also envisages strengthening the transmission networks and increase in sub-station capacities.

The Green Corridor project nearing completion linking the Renewable Energy production stations with various industrial distribution points, also provides better opportunity to evacuate renewable power on a larger scale.



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CORPORATE SOCIAL RESPONSIBILITY (CSR activity)

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

ECONOMIC SCENARIO AND OUTLOOK:

Indian Economy Overview

The Economic Survey for 2016-17 had projected India's GDP growth rate to reduce by 0.25-0.5 per cent in 2016-17 owing to cash squeeze in the economy following demonetisation. The Reserve Bank of India (RBI) in its Sixth Bi-monthly Monetary Policy Statement on February 8 had revised downwards GVA growth forecast for 2016-17 to 6.9 per cent from its December estimate of 7.1 per cent.

National Council of Applied Economic Research cut its growth forecast to 6.9 per cent from its earlier estimate of 7.6 per cent.

Overall, in gross value added (GVA) terms, growth declined to a six-quarter low of 6.6 per cent during the third quarter of this fiscal, from 6.7 per cent during the preceding quarter and 7.0 per cent during the corresponding quarter last year. For 2016-17, GVA growth is seen at 6.7 per cent, down from 7.7 per cent last year. India's GDP had grown at 7.9 per cent in 2015-16.

While the Central Statistics Office (CSO) estimated nominal GDP growth at 11.9% for 2016-17, the finance ministry has assumed 11% growth during the year, over which it has projected a growth rate of 11.75% for 2017-18.

The survey said “demonetisation” would bring long-term benefits to the economy. It also said structural reforms and proposed Goods and Service Tax could boost growth rate to 8-10%. Also, growth in the industrial sector was estimated to moderate to 5.2% in 2016-17 from 7.4% the previous financial year, it said.

The Economic Survey 2016-17, forecasts a growth rate of 6.75 to 7.5 percent for FY18, as compared to the expected growth rate of 6.5 percent in FY17. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetisation, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 percent.

RE potential and growth in India

The renewable energy sector in India registered impressive growth in the financial year 2016–17, which ended March 31st, 2017.

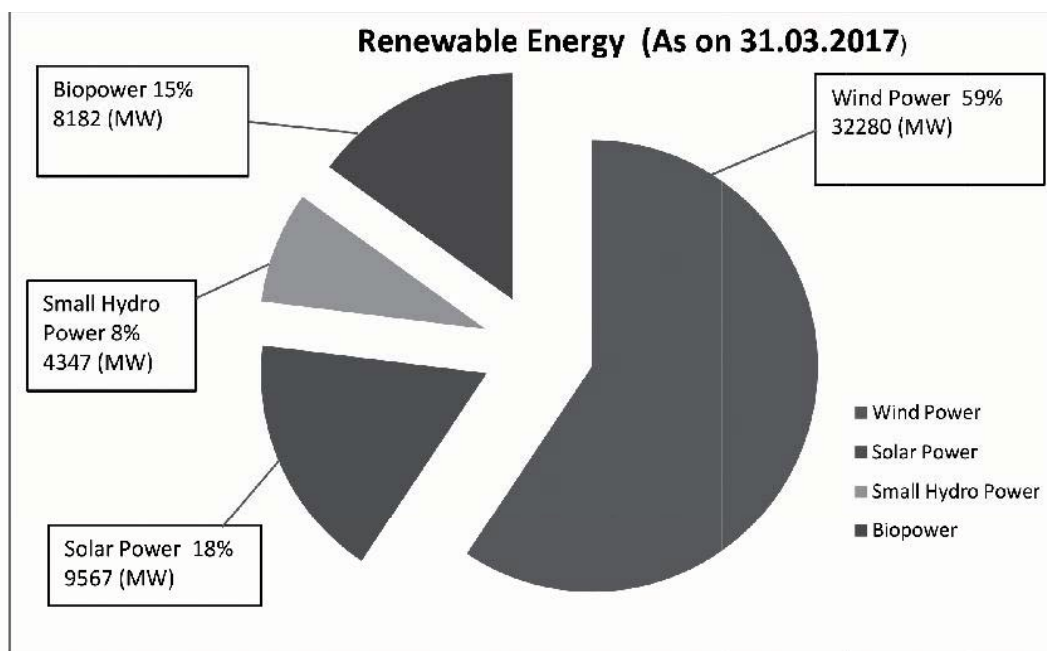
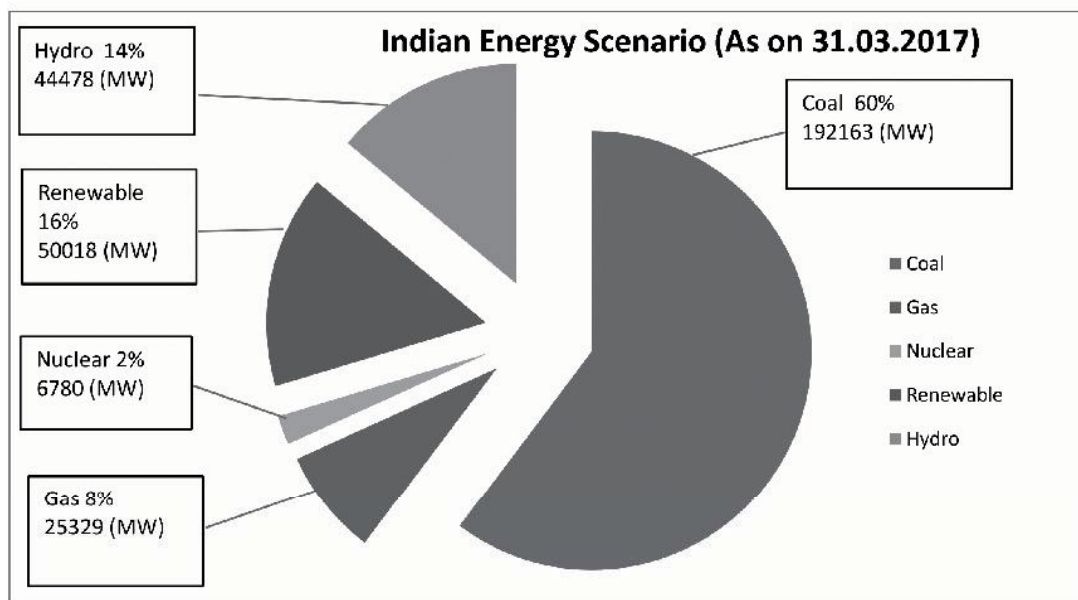
Ministry of New and Renewable Energy (MNRE) has set another record in the wind power capacity addition by adding over **5400 MW in 2016-17 against the target of 4000 MW**. This year's achievement surpassed the previous higher capacity addition of 3,423 MW achieved in the previous year.



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The leading States in the wind power capacity addition during 2016-17 are Andhra Pradesh 2190 MW, followed by Gujarat 1275 MW and Karnataka 882 MW. In addition Madhya Pradesh, Rajasthan, Tamil Nadu, Maharashtra, Telangana and Kerala have reported 357 MW, 288 MW, 262 MW, 118 MW, 23 MW and 8 MW wind power capacity addition respectively during 2016-17.

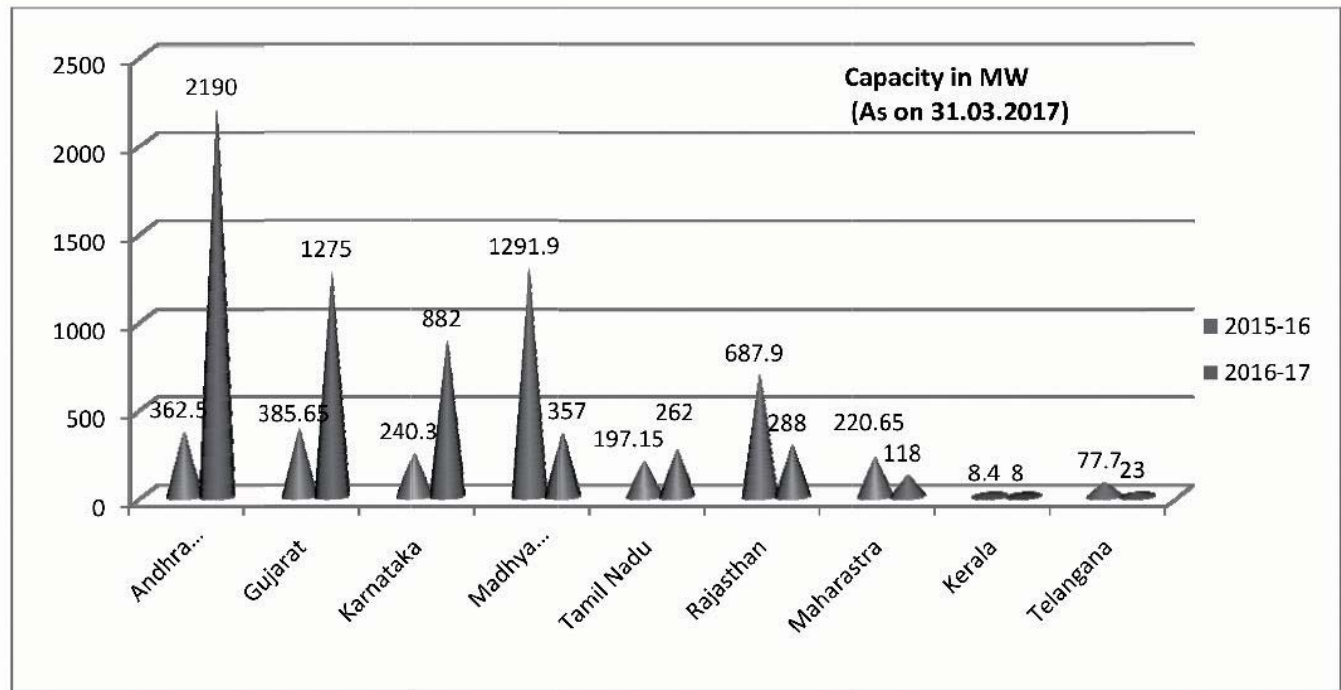
In India, which is the biggest greenhouse gas emitter after the US and China, **renewable energy currently accounts for about 16% of the total installed capacity of 315,426 MW.**



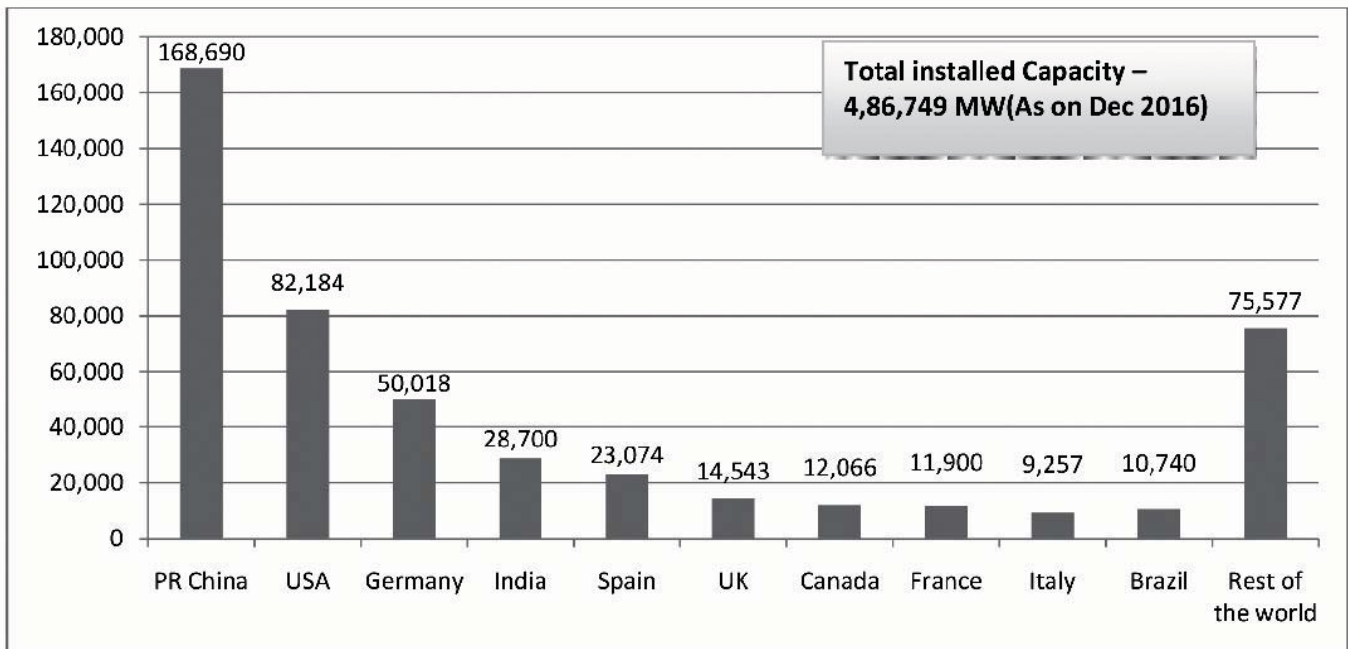


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Wind Installation – India



Wind Installation in the World





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NUMBER OF MEETINGS OF THE BOARD

Indowind Energy Limited held 5 Board Meetings during the year ended 31st March 2017. These were on 24th May 2016, 26th May 2016 (Adjourned Meeting), 30th July 2016, 31st October 2016 and 8th February 2017.

DIRECTOR

Ms. Alice Chhikara is retiring in the forth coming 22nd AGM of the company and being eligible offers herself for re-appointment.

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

The Company has obtained declaration 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 2017 and profit for the Company for the year ended 31st March 2017.
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 their 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.



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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

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 continued to derive immense benefit from the deliberation of the Audit Committee comprising of three Directors, Mr. Niranjana 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. Niranjana R. Jagtap Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee. The details regarding the number of Audit Committee



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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 2016-17

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 2016-17 ARE GIVEN BELOW:

Name of the Directors	Ratio to Median Employee's Remuneration
Mr. Bala V. Kutti	0.45
Mr. Niranjan R. Jagtap	0.75
Dr. K.R. Shyamsundar	0.75
Mr. K. S. Ravindranath	10.97
Ms. Alice Chhikara	0.13



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THE PERCENTAGE INCREASE IN REMUNERATION OF DIRECTORS KMP AND MEDIAN EMPLOYEE FOR THE FINANCIAL YEAR 2016-17

There is no increase in remuneration to the Directors, KMP and median employee during the financial year 2016-17.

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

There is no appointment or resignation of Directors and Key Managerial Personnel of the Company during the under review.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:

The Loans are provided to M/s. Everon Power Ltd, M/s. Loyal Credit and Investment Ltd, and M/s. Indus Finance Ltd. Their outstanding as on 31.3.2017 is Rs. 101,892,690/-, Rs.67,516,286/- and Rs. 292,685/- respectively. No Guarantee is outstanding as on 31.3.2017 nor provided by the Company during the year under review. With respect to Non-Current investments details are provided under note No. 10 of notes on accounts..

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 including 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 a 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 in to 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 Obligation and Disclosures Requirements) Regulations 2015, the Board has carried out an annual



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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

To 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 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 detail 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 13,36,960 equity shares of Rs. 10/- each amounting to INR.1,33,69,600/- in which Indo wind energy Ltd holds 682,560 equity shares of Rs. 10/- each amounting to 51.05% of the total paid up capital.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

INR. In Million

PARTICULARS	2016-17	2015-16
Total Income	20.77	12.80
Total Expenses	20.66	12.74
Profit before Tax	1.10	0.06
Tax	0.03	0.02
Profit After Tax	0.76	0.04



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INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES

As of 31st March 2017, 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, 2017	March 31, 2016	% Change
Market Capitalization (Rs.)	37,33,24,582/-	33,65,30,573/-	10.93
Price earnings ratio	59.43	46.88	26.77

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 31.03.2017, Rs. 4.16 difference (Rs. -60.84) (-93.60%)

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.



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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. Sanjiv Shah & Associates, Chartered Accountants, Chennai have given their consent for their appointment as Auditor for the FY 2017-18, Since M/s. V. Ramaratnam & Co are retiring in the forthcoming 22nd AGM as they have completed, the statutory limitation period of 10 years, as auditors of the company.

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 under note No. 26.7 (b) of the notes on accounts and details of Contracts or arrangements transactions at Arm's length basis are mentioned in the format of Form AOC-2 in Annexure (3) of this report.

SECRETARIAL AUDIT

Mr. R. Kannan PCS is the secretarial auditor of the company for the year under review and his report is attached in 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 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.



INDOWIND ENERGY LIMITED

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: 23rd May 2017.

Bala V. Kutti
Chairman

**INDOWIND ENERGY LIMITED****Annexure - 1****EXTRACT OF ANNUAL RETURN****as on the financial year ended 31st March 2017**

[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	19.07.1995
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	3510 (Power)	91.48

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	51.05	2 (87)



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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 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / Huf	7797490	0	7797490	8.69	7797490	0	7797490	8.69	0.00
(b) Central / State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corporate	26790865	4883154	31674019	35.29	32823793	0	32823793	36.58	1.28
(D) Financial Institutions / Banks									
(e) Any Others (Specify)									
(I) Group Companies	0	0	0	0.00	0	0	0	0.00	0.00
(II) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
(Iii) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1) :	34588355	4883154	39471509	43.98	40621283	0	40621283	45.26	1.28
Foreign									
(a) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individual	756000	0	756000	0.84	756000	0	756000	0.84	0.00
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(2) :	756000	0	756000	0.84	756000	0	756000	0.84	0.00
Total Holding For Promoters									
(A)=(A)(1) + (A)(2)	35344355	4883154	40227509	44.83	41377283	0	41377283	46.11	1.28
(B) Public Shareholding Institutions									
(a) Central / State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
(b) Financial Institutions / Banks	225000	0	225000	0.25	225000	0	225000	0.25	0.00
(c) Mutual Funds / Uti	0	0	0	0.00	0	0	0	0.00	0.00
(d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(F) Fii's	0	0	0	0.00	0	0	0	0.00	0.00
(G) Foreign Venture									



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Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(J) Foreign Portfolio Investor	0	0	0	0.00	0	0	0	0.00	0.00
(k) Alternate Investment Fund	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1) :	225000	0	225000	0.25	225000	0	225000	0.25	0.00
Non-Institutions									
(a) Bodies Corporate	3989960	0	3989960	4.45	3161829	0	3161829	3.52	(0.92)
(b) Individual									
(i) (Capital Upto To Rs. 1 Lakh)	26104546	20013	26124559	29.11	25059262	20013	25079275	27.95	(1.16)
(ii) (Capital Greater Than Rs. 1 Lakh)	17827352	14000	17841352	19.88	18511912	14000	18525912	20.64	0.76
(c) Any Others (Specify)									
(i) trusts	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Clearing Member	54038	0	54038	0.06	234343	0	234343	0.26	0.20
(iii) Non Resident Indians (Nri)	967370	0	967370	1.08	865471	0	865471	0.96	(0.11)
(iv) Non Resident Indians (Repat)	20518	0	20518	0.02	25023	0	25023	0.03	0.01
(v) Non Resident Indians (Non Repat)	228380	0	228380	0.25	172250	0	172250	0.19	(0.06)
(vi) Directors Relatives	6600	0	6600	0.01	6600	0	6600	0.01	0.00
(vii) Employee	0	0	0	0.00	0	0	0	0.00	0.00
(viii) Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
(ix) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	56200	0	56200	0.06	68500	0	68500	0.08	0.01
Sub Total (B)(2) :	49254964	34013	49288977	54.92	48105190	34013	48139203	53.64	(1.28)
Total Public Shareholding (B)=(B)(1) + (B)(2)	49479964	34013	49513977	55.17	48330190	34013	48364203	53.89	(1.28)
(c) Shares Held By Custodians And Against Which Depository Receipts Have Been Issued									
(a) Shares Held By Custodians	0	0	0	0.00	0	0	0	0.00	0.00
(i) Promoter And Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
(C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A) + (B) + (C)	84824319	4917167	89741486	100.00	89707473	34013	89741486	100.00	(0.00)



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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	Indus Finance Limited	0	0.0000	0.00	4883154	5.4414	0.00	5.44
2	Bala Venckat Kutti	0	0.0000	0.00	50000	0.0557	0.00	0.06
3	Bala Venckat Kutti	50000	0.0557	0.00	0	0.0000	0.00	-0.06
4	Indus Capital Private Limited	495000	0.5516	0.00	495000	0.5516	0.00	0.00
5	K B Prathadevi	575000	0.6407	0.00	575000	0.6407	0.00	0.00
6	Manoharan V Kutti	756000	0.8424	0.00	756000	0.8424	0.00	0.00
7	Bala Venckat Kutti	1350000	1.5043	0.00	1350000	1.5043	0.00	0.00
8	Bala Venckat Kutti	1414997	1.5767	0.00	1414997	1.5767	0.00	0.00
9	Subuthi Finance Ltd	1538611	1.7145	0.00	1538611	1.7145	0.00	0.00
10	K. S. Ravindranath	1784995	1.9890	0.00	1784995	1.9890	0.00	0.00
11	Bala Venckat Kutti	2622498	2.9223	0.00	2622498	2.9223	0.00	0.00
12	Subuthi Finance Limited	4883154	5.4414	0.00	0	0.0000	0.00	-5.44
13	Ind Eco Ventures Limited	6145653	6.8482	0.00	2145653	2.3909	0.00	-4.46
14	Loyal Credit And Investments Limited	8125448	9.0543	4000000.00	8125448	9.0543	4000000.00	0.00
15	Soura Capital Private Limited	10486153	11.6848	0.00	15635927	17.4233	0.00	5.74
Total		40227509	44.8259	4000000.00	41377283	46.1071	4000000.00	1.28

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

	Shareholding at the beginning of the year 01/04/2016			Shareholding during the year 31/03/2017	
	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		40227509	44.83	40227509	44.83
INCREASE 29/07/2016		10000	0.01	40237509	44.84
INCREASE 05/08/2016		22392	0.03	40259901	44.86
INCREASE 19/08/2016		67300	0.08	40327201	44.94
INCREASE 26/08/2016		54905	0.06	40382106	45.00
INCREASE 23/09/2016		8100	0.01	40390206	45.01
INCREASE 30/09/2016		62000	0.07	40452206	45.08
INCREASE 07/10/2016		17142	0.02	40469348	45.10
INCREASE 14/10/2016		92	0.00	40469440	45.10
INCREASE 21/10/2016		5766	0.01	40475206	45.10
INCREASE 25/11/2016		417077	0.46	40892283	45.57
DECREASE 27/01/2017		2000000	2.23	38892283	43.34
DECREASE 03/02/2017		15000	0.02	38877283	43.32
INCREASE 31/03/2017		2500000	2.79	41377283	46.11
At the end of the year				41377283	46.11



INDOWIND ENERGY LIMITED

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

Sl. No.	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
1	SHAKUNTALA GUPTA	645,616	31-Mar-16	0	Transfer	645616.00	0.72
		645,616	31-Mar-17	0	Transfer	645616.00	0.72
2	KARVY STOCK BROKING LTD- F-O MARGIN	494,560	31-Mar-16	0	Transfer	494560.00	0.55
			8-Apr-16	1000	Transfer	495560.00	0.55
			15-Apr-16	400	Transfer	495960.00	0.55
			29-Apr-16	995	Transfer	496955.00	0.55
			6-May-16	1358	Transfer	498313.00	0.56
			13-May-16	-1530	Transfer	496783.00	0.55
			20-May-16	-2500	Transfer	494283.00	0.55
			3-Jun-16	-99	Transfer	494184.00	0.55
			10-Jun-16	900	Transfer	495084.00	0.55
			17-Jun-16	1791	Transfer	496875.00	0.55
			24-Jun-16	290	Transfer	497165.00	0.55
			30-Jun-16	-900	Transfer	496265.00	0.55
			1-Jul-16	-1110	Transfer	495155.00	0.55
			8-Jul-16	1280	Transfer	496435.00	0.55
			15-Jul-16	-3515	Transfer	492920.00	0.55
			22-Jul-16	1775	Transfer	494695.00	0.55
			29-Jul-16	-361	Transfer	494334.00	0.55
			5-Aug-16	2200	Transfer	496534.00	0.55
			12-Aug-16	-2812	Transfer	493722.00	0.55
			19-Aug-16	-1735	Transfer	491987.00	0.55
			26-Aug-16	346	Transfer	492333.00	0.55
			2-Sep-16	1059	Transfer	493392.00	0.55
			9-Sep-16	-4595	Transfer	488797.00	0.54
			16-Sep-16	550	Transfer	489347.00	0.55
			23-Sep-16	-5048	Transfer	484299.00	0.54
			30-Sep-16	351	Transfer	484650.00	0.54
			7-Oct-16	-3050	Transfer	481600.00	0.54
			14-Oct-16	-4936	Transfer	476664.00	0.53
			21-Oct-16	-6810	Transfer	469854.00	0.52
			28-Oct-16	-658	Transfer	469196.00	0.52
			4-Nov-16	-5001	Transfer	464195.00	0.52
			11-Nov-16	-8936	Transfer	455259.00	0.51



INDOWIND ENERGY LIMITED

Sl. No.	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
3	AJIT SINGH	426,549	18-Nov-16	7946	Transfer	463205.00	0.52
			25-Nov-16	2784	Transfer	465989.00	0.52
			2-Dec-16	883	Transfer	466872.00	0.52
			9-Dec-16	4082	Transfer	470954.00	0.52
			16-Dec-16	-1343	Transfer	469611.00	0.52
			23-Dec-16	-4035	Transfer	465576.00	0.52
			30-Dec-16	1375	Transfer	466951.00	0.52
			6-Jan-17	-3643	Transfer	463308.00	0.52
			13-Jan-17	2403	Transfer	465711.00	0.52
			20-Jan-17	-4600	Transfer	461111.00	0.51
			27-Jan-17	508	Transfer	461619.00	0.51
			3-Feb-17	-286	Transfer	461333.00	0.51
			10-Feb-17	5994	Transfer	467327.00	0.52
			17-Feb-17	11372	Transfer	478699.00	0.53
			24-Feb-17	-20542	Transfer	458157.00	0.51
			10-Mar-17	-4900	Transfer	453257.00	0.51
			17-Mar-17	-25050	Transfer	428207.00	0.48
			24-Mar-17	7000	Transfer	435207.00	0.49
		490,000	31-Mar-17	0	Transfer	426549.00	0.48
			31-Mar-17	-8658	Transfer	426549.00	0.48
			31-Mar-16	0	Transfer	490000.00	0.55
			29-Apr-16	15000	Transfer	505000.00	0.56
			19-Aug-16	-5000	Transfer	500000.00	0.56
			26-Aug-16	-50000	Transfer	450000.00	0.50
			16-Sep-16	-20000	Transfer	430000.00	0.48
			11-Nov-16	-10000	Transfer	420000.00	0.47
			24-Feb-17	10000	Transfer	430000.00	0.48
		430,000	31-Mar-17	0	Transfer	430000.00	0.48
4	GANESH VISHNU NALAWADE	435,000	31-Mar-16	0	Transfer	435000.00	0.48
			3-Jun-16	1000	Transfer	436000.00	0.49
			10-Jun-16	14000	Transfer	450000.00	0.50
			17-Jun-16	21000	Transfer	471000.00	0.52
			5-Aug-16	9000	Transfer	480000.00	0.53
5	KALI RAM GUPTA	480,000	31-Mar-17	0	Transfer	480000.00	0.53
		414,447	31-Mar-16	0	Transfer	414447.00	0.46
		414,447	31-Mar-17	0	Transfer	414447.00	0.46
6	EKTA RAJUL PATEL	367,609	31-Mar-16	0	Transfer	367609.00	0.41
		367,609	31-Mar-17	0	Transfer	367609.00	0.41



INDOWIND ENERGY LIMITED

Sl. No.	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
7	SHRI PARASRAM HOLDINGS PVT.LTD.	349,751	31-Mar-16	0	Transfer	349751.00	0.39
			8-Apr-16	950	Transfer	350701.00	0.39
			22-Apr-16	-1000	Transfer	349701.00	0.39
			20-May-16	-1000	Transfer	348701.00	0.39
			3-Jun-16	-2100	Transfer	346601.00	0.39
			10-Jun-16	-1000	Transfer	345601.00	0.39
			24-Jun-16	-750	Transfer	344851.00	0.38
			30-Jun-16	-3792	Transfer	341059.00	0.38
			1-Jul-16	4001	Transfer	345060.00	0.38
			8-Jul-16	-4001	Transfer	341059.00	0.38
			15-Jul-16	950	Transfer	342009.00	0.38
			22-Jul-16	10075	Transfer	352084.00	0.39
			5-Aug-16	126	Transfer	352210.00	0.39
			12-Aug-16	164	Transfer	352374.00	0.39
			26-Aug-16	1314	Transfer	353688.00	0.39
			2-Sep-16	-8026	Transfer	345662.00	0.39
			9-Sep-16	500	Transfer	346162.00	0.39
			16-Sep-16	-3000	Transfer	343162.00	0.38
			23-Sep-16	-1601	Transfer	341561.00	0.38
			30-Sep-16	-21255	Transfer	320306.00	0.36
			7-Oct-16	1500	Transfer	321806.00	0.36
			21-Oct-16	6288	Transfer	328094.00	0.37
			28-Oct-16	3262	Transfer	331356.00	0.37
			4-Nov-16	-350	Transfer	331006.00	0.37
			11-Nov-16	-1770	Transfer	329236.00	0.37
			18-Nov-16	-49520	Transfer	279716.00	0.31
			25-Nov-16	-250	Transfer	279466.00	0.31
			2-Dec-16	-4350	Transfer	275116.00	0.31
			9-Dec-16	945	Transfer	276061.00	0.31
			16-Dec-16	-50	Transfer	276011.00	0.31
			23-Dec-16	-549	Transfer	275462.00	0.31
			30-Dec-16	-2926	Transfer	272536.00	0.30
			6-Jan-17	-500	Transfer	272036.00	0.30
			13-Jan-17	800	Transfer	272836.00	0.30
			20-Jan-17	-1500	Transfer	271336.00	0.30
			27-Jan-17	-50400	Transfer	220936.00	0.25
			3-Feb-17	-1300	Transfer	219636.00	0.24



INDOWIND ENERGY LIMITED

Sl. No.	NAME	No. of Shares at the beginning/ End of the year	Date	Increase/ Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company
8	AVANISH VIRENDRA VARMA	149,407	17-Feb-17	-25000	Transfer	194636.00	0.22
			24-Feb-17	-24838	Transfer	169798.00	0.19
			3-Mar-17	1000	Transfer	170798.00	0.19
			10-Mar-17	-250	Transfer	170548.00	0.19
			17-Mar-17	-2001	Transfer	168547.00	0.19
			24-Mar-17	-5340	Transfer	163207.00	0.18
			31-Mar-17	-13800	Transfer	149407.00	0.17
			31-Mar-17	0	Transfer	149407.00	0.17
9	SATHYA S	315,041	31-Mar-16	0	Transfer	315041.00	0.35
		315,041	31-Mar-17	0	Transfer	315041.00	0.35
		0	31-Mar-16		Transfer	0.00	0.00
			11-Nov-16	20000	Transfer	20000.00	0.02
			18-Nov-16	93000	Transfer	113000.00	0.13
			25-Nov-16	7000	Transfer	120000.00	0.13
			2-Dec-16	17096	Transfer	137096.00	0.15
			9-Dec-16	33904	Transfer	171000.00	0.19
			23-Dec-16	54000	Transfer	225000.00	0.25
			30-Dec-16	20170	Transfer	245170.00	0.27
			6-Jan-17	18000	Transfer	263170.00	0.29
		263,170	31-Mar-17	0	Transfer	263170.00	0.29
10	CORPORATION BANK	225,000	31-Mar-16	0	Transfer	225000.00	0.25
		225,000	31-Mar-17	0	Transfer	225000.00	0.25



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
		There is no change in Directors' Shareholding between 01.04.2015 to 31.03.2016			
	At the end of the year	5437495	6.06	5437495	6.06
	Mr.K.S.Ravindranath, Whole Time Director				
	At the beginning of the year	1784995	1.99	1784995	1.99
		There is no change in Directors' Shareholding between 01.04.2015 to 31.03.2016			
	At the end of the year	1784995	1.99	1784995	1.99
	Mr.Niranjan R jagtap,Director	-	-	-	-
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
	Dr.K.R. Shyamsundar				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
	Ms. Alice Chhikara				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
Sl. No.	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
	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 of as 31.3.2017

(Rs.in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) 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
Change in Indebtedness during the financial year				
Addition 16.29	-	-	16.29	
Reduction	13.00	-	-	13.00
Net Change	3.29	-	-	3.29
Indebtedness at the end of the financial year				
i) Principal Amount	78.34	62.16	-	140.50
ii) Interest due but not paid	1.22	-	-	1.22
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	79.56	62.16	-	141.72

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (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....	-	-
	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. Niranjana R. Jagtap	Dr. K.R. Shyamsundar	
1	Fee for attending Board/Committee Meetings	1.00	1.00	2.00
2	Commission	-	-	-
3	Others, please specify	-	-	-
	Total (B)(1)	1.00	1.00	2.00

2. Other Non-Executive Directors

(Rs. in lakhs)

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount
		Mr. Bala V. Kutti	Ms. Alice Chhikara	
1	Fee for attending Board/Committee Meetings	0.17	0.60	0.77
2	Commission	-	-	-
3	Others, please specify	-	-	-
	Total (B)(2)	0.17	0.60	0.77

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, 2017



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 01/04/2016 To 31/03/2017
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. 1,33,69,600/-
5.	Reserves & surplus	Rs. 5,68,051/-
6.	Total assets	Rs 13,16,20,030
7.	Total Liabilities	Rs 11,76,82,379/-
8.	Investments	-
9.	Turnover	Rs. 2,07,71,364
10.	Profit before taxation	Rs 1,10,972
11.	Provision for taxation	Rs 34,290
12.	Profit after taxation	Rs 76,682
13.	Proposed Dividend	NIL
14.	% of shareholding	51.05%



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, 2017, 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)
Indowind Power Private Limited	Subsidiary	Power Share Income	132232499
Indus Finance Ltd.	Associate	Power Share Income	1695460
Ind Eco Ventures Limited	Associate	Power Share Income	3809305
Bekae properties P Ltd.	Associate	Power Share Income	2015049
Everon Power Pltd.,	Associate	Power Share Income	2341524
Indus Finance Ltd.,	Associate	Interest Income	1613542
Ever on power Ltd.	Associate	Interest Income	11956906
Indowind Power Private Limited	Subsidiary	Investments	6565600
Balances outstanding at the end of the year			
Indus Finance Ltd.,	Associate	Capital Advances - Acquisition of 6Mw Wind project	95000000
Ind Eco Ventures Limited	Associate	Capital Advances - Acquisition of 6Mw Wind project	197125060
Bekae properties P Ltd.	Associate	Capital Advances - Acquisition of 6Mw Wind project	99500000
Everon Power Ltd.	Associate	Capital advances / Guarantee Deposits - Secured	101892690
Loyal Credit and Investment Ltd	Associate	Capital advances / Guarantee Deposits - Secured	67516286
Indus Finance limited	Associate	Capital advances / Guarantee Deposits - Secured	292685
Indowind Power Private Limited	Subsidiary	Long-Term trade advances	52881288
Everon Power Ltd	Associate	Long-Term trade advances	7000000
Ind Eco Ventures Limited	Associate	Long-Term trade advances	395161
Everon Power Ltd	Associate	Capital Work in Progress	70996728



INDOWIND ENERGY LIMITED

ANNEXURE 4 Form No .MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[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 compliances and expressing my opinion there on.

Based on the declaration letter by 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, 2017** 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 there reporting made here in after

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, 2017 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;



INDOWIND ENERGY LIMITED

- (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 designed 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 compliances 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: 23rd May, 2017



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 2017. These were on 24th May 2016, 26th May 2016 (Adjourned Meeting), 30th July 2016, 31st October 2016 and 8th February 2017.

.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	4	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	2	No	➤ M/s. BVK Agri Producers Company Ltd
Mr. Niranjan R Jagtap	Independent Director	5	5	No	➤ M/s.Ind Eco Ventures Ltd ➤ M/s. BVK Agri Producers Company Ltd ➤ M/s. Skyline Millars Ltd, ➤M/s. Indus Finance Ltd
Dr. K.R. Shyamsundar	Independent Director	5	5	Yes	➤M/s. Indus Finance Ltd
Ms. Alice Chhikara	Non-Independent Director	5	2	Yes	➤M/s. Indus Finance Ltd

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 Obligation and Disclosures 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 meeting 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
- Sale of material nature, of investments, assets, which is not in the normal course of business
- Any issue which involves possible public claims of substantial nature
- 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 continued to drive 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**, who are highly experienced and having knowledge in project finance, accounts and company law. **Mr. Niranjana R. Jagtap** the Chairman of 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 4 times during the year ended 31st March 2017.

Attendance records of audit committee members are of given in Table 2:

Table 2:

Name of Director	No. of Meetings held	Meetings attended
Mr. Niranjana R. Jagtap	4	4
Mr. K.S. Ravindranath	4	2
Dr. K.R. Shyamsundar	4	4

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:
 - 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. Allice 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 Outstanding's 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



INDOWIND ENERGY LIMITED

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. Niranjana R.Jagtap	Chairman	4	4
Mr.K.S.Ravindranath	Member	4	2
Dr. K.R. Shyamsundar	Member	4	4

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 2017.

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.

Table 5.

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

The Committee met two times during the Financial Year 2016-17 i.e. on 31st October 2016 and 8th February 2017.

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



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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 of the Company.

G) 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.

H) 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 mandatory 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.

I) 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 disclosers 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 compliant was received during the year under review. The Whistle Blower policy has been disclosed on the Company's website.



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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

J) 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.

K) 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.

Ms. Alice Chhikara 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.Niranjana R.Jagtap	NIL	NIL
Dr. K.R. Shyamsundar	NIL	NIL
Ms.Alice Chhikara	NIL	NIL
Total	72,22,490	8.05



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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)

Table 8

Year	Location	Date	Time
2015-16	Hotel 'The Accord Metropolitan 35, G.N.Chetty Road, T.Nagar, Chennai – 600 017	16.09.2016	4.00 P.M.
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.

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

Table 9

Date of AGM	Subject
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. Resolution under sec 152,161 of the companies Act, 2013 for the appointment of Ms.Alice Chhikara as an Additional
16.09.2016	Resolution under sec 149 and 152 read with Schedule IV of the companies Act 2013 for the appointment of Dr. K.R. Shyamsundar as an Independent Director of the Company. Resolution under sec 180(1) (c) and other applicable provisions of the Companies Act 2013 for Increasing the Borrowing Powers of the company.



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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 2015-16 and for the FY 2016-17, 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.

vi) General Shareholder Information:

i) 22nd Annual General Meeting for the year 2017 is given in Table 10:

Table 10:

Date	30 th August 2017
Time	3.00 PM
Venue	The Music Academy, New No.168, T.T.K. Road, Royapettah, Chennai - 600 014.
Date of Book Closure	24.08.2017 to 30.08.2017 (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 2016	30 th July 2016
30 th September 2016	31 st October 2016
31 st December 2016	8 th February 2017
31 st March 2017	23 rd May 2017



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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	:	INE227G0101

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 2016	4.00	3.55	3.95	3.56
May	3.80	3.45	3.84	3.38
June	4.75	3.35	4.85	3.32
July	4.75	4.05	4.78	4.04
August	4.75	3.95	4.83	4.01
September	4.45	3.90	4.50	3.90
October	4.60	4.05	4.60	4.10
November	5.15	3.80	5.24	3.80
December	4.55	4.00	4.58	4.00
January 2017	5.25	4.35	5.25	4.37
February	5.15	4.00	5.15	3.97
March	4.45	3.90	4.49	4.01

L) 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.



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M) DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2017 IS PROVIDED IN TABLE 14.

Table 14:

Shareholding of nominal		Number of Shareholding	Percentage of Total	Share Amount Rs.	Percentage of Total
Rs.	Rs.				
1	5000	23810	68.5792	38938170	4.3389
5001	10000	4345	12.5148	37654530	4.1959
10001	20000	2729	7.8602	43454960	4.8422
20001	30000	1121	3.2288	29341200	3.2695
30001	40000	561	1.6158	20517530	2.2863
40001	50000	574	1.6533	27492090	3.0635
50001	100000	845	2.4338	63976910	7.1290
100001 and above		734	2.1141	636039470	70.8746
Total		34719	100.0000	897414860	100.0000

N) SHAREHOLDING PATTERN AS ON: 31.03.2017 IS GIVEN IN TABLE 15.

Table 15:

CATAGORY	Holders		Shares	
	No	%	No	%
Promoter and promoters group	12	0.0346	36494129	40.6658
Financial Institutions/Banks	1	0.0029	225000	0.2507
Bodies Corporate	348	1.0023	8113483	9.0410
Individuals	34040	98.0443	43611787	48.5971
NRI/OCBs	276	0.7950	1062744	1.1842
Clearing Members & others	42	0.1210	234343	0.2611
Total	34719	100.0000	89741486	100.0000



INDOWIND ENERGY LIMITED

O) DEMATERIALIZATION OF SHARES AND LIQUIDITY

99.96% Shares are held in demat as on 31st March 2017 and the balance 0.04% are in physical form, which belongs to general public.

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.,

P) ADDRESS FOR CORRESPONDENCE ARE PROVIDED IN TABLE 16.

Table 16:

<u>Registered Office:</u>	<u>Registrar and Transfer Agent:</u>
1) Indowind Energy Limited "Kothari Building" 4 th 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

Q) BRANCH OFFICES

MUMBAI

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

MADURAI

85, Kamarajar Salai,
Madurai 625 009.

R) 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: 23rd May, 2017.

Bala V. Kutti
Chairman



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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 2017**, as stipulated in Schedule V of SEBI (Listing Obligation and disclosures 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 Obligation and disclosures) 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: 23rd May, 2017

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: 23rd May, 2017

Bala V. Kutti
Chairman



INDOWIND ENERGY LIMITED

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, 2017**, 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



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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

(i) There are amounts receivable from various parties, amounting to Rs. 14.14 Crores which have been shown under the heads Current Asset – Inventory, Long Term Trade Advance, Trade Debtors and Other Non Currents Asset. There is an absence of regular repayments, reconciliation and confirmation from the parties. In our opinion the management has to recognize a provision for adjusting the carrying amount of these assets.

Based on the above we are not in a position to ascertain and comment on the correctness of the outstanding balances and resultant impact of the same on the financial statements of the company.

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, of the state of affairs of the Company as at 31st March, 2017, 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. Note 5 of schedule to the financial statements. The company is the defendant in a legal case filed by the Foreign Currency Bond Holders for winding up. The entity has filed a counter action, hearing and proceedings on both actions are in progress. The impact of the matter cannot be ascertained at this stage.
2. Note No. 9 of financial statements under fixed assets regarding capitalisation of Plant & Machinery by way of addition amounting to Rs. 17.01 Crores.

The above Capitalisation includes additions to plant and Machinery of Rs. 11 Crores which was done by way of a Transfer agreement with suppliers towards settlement of project advances made in the past.



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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. 55.99 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 liability to Exim Bank would be Rs 79.42 crores and the profit for the financial year ended 31st March 2017 would have been increased by Rs. 1.83 Crores. The entity has not re-instated the loan from the time of availment which would result in decrease in reserve and Surplus upto Previous Year by Rs. 24.99 Crore.
4. Note No. 17 in respect of Misc Expenditure shown under Other Current Assets of Rs. 2.56 Crores (which also includes Rs. 30 Lakhs grouped under Cash & Cash Equivalent last year for which we had expressed a qualified opinion). In our opinion Rs 2.56 Crores is to be written off during the year. If written off the Profit would have decreased by 2.56 Crores.

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.



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- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 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: 23rd May, 2017



“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, 2017:

- 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/-.
- (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, 2017 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 - 1999	First appellate authority - Commissioner of Income tax appeals
2.	Service Tax	218.00	FY 2005-2006, 2006 - 2007, 2007 - 2008, 2008 - 2009 and 2009 - 2010	Central Excise and service tax appellate tribunal [CESTAT]
3.	Value Added Tax	16.80	FY 2007 – 2008	High Court of madras
4.	Value Added Tax	29.60	FY 2008 – 2009	High Court of madras

- (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 :

Name of institution – Export-Import Bank of India (Exim)

Amount of overdue as on balance sheet date – Rs. 143,16,269/- (USD 220,798,55)

Period of overdue – Quarter IV of FY 2016-17

Exim bank had sanctioned a facility of USD 25 million and disbursed USD 12.70 million only. Exim Bank is holding a Fixed deposit of Rs. 370 Lakhs which is due to the company as on the balance sheet date.

- (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.



INDOWIND ENERGY LIMITED

- (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

Place: Chennai.
Date: 23rd May, 2017

R. Sundar
Partner
Membership No. : 012339



“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, 2017 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.

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 2017, 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.



INDOWIND ENERGY LIMITED

Emphasis of Matter

We would draw attention to the matters disclosed in the paragraph 3(iii) of the 'Annexure A' referred in paragraph 1 under the heading “**Basis of Qualified Opinion**” and “**Emphasis of Matters**” 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

Place: Chennai.
Date: 23rd May, 2017

R. Sundar
Partner
Membership No. : 012339



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Standalone Balance Sheet as at 31 March, 2017

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
A EQUITY AND LIABILITIES		(Rs.)	(Rs.)
1 Shareholders' funds			
(a) Share capital	2	897,414,860	897,414,860
(b) Reserves and surplus	3	837,253,392	831,484,831
		1,734,668,252	1,728,899,691
2 Non-current liabilities			
(a) Long-term borrowings	4	758,734,913	667,359,061
(b) Deferred tax liabilities (net)	26.10	26,877,077	42,115,728
(c) Long-term provisions	5	621,590,065	621,590,065
		1,407,202,055	1,331,064,854
3 Current liabilities			
(a) Trade payables	6	5,013,681	8,309,700
(b) Other current liabilities	7	35,322,505	71,500,000
(c) Short-term provisions	8	13,844,249	27,447,018
		54,180,435	107,256,718
TOTAL		3,196,050,742	3,167,221,263
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	2,525,362,252	2,581,557,639
(ii) Intangible assets		-	-
		2,525,362,252	2,581,557,639
(b) Non-current investments	10	90,256,491	92,056,491
(c) Long-term loans and advances	11	255,501,845	261,414,425
(d) Other non-current assets	12	90,045,660	93,600,466
		2,961,166,248	3,028,629,021
2 Current assets			
(a) Inventories	13	14,297,578	32,555,776
(b) Trade receivables	14	100,481,153	40,613,253
(c) Cash and cash equivalents	15	91,009,282	47,150,297
(d) Short-term loans and advances	16	3,509,836	2,703,910
(e) Other current assets	17	25,586,645	15,569,006
		234,884,494	138,592,242
TOTAL		3,196,050,742	3,167,221,263

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: 23rd May, 2017

S. DIRAVIAM
Company Secretary

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



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Standalone Statement of Profit and Loss for the year ended 31 March, 2017

Particulars	Note No.	For the year ended 31 March, 2017 Rs.	For the year ended 31 March, 2016 Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	239,449,373	155,968,067
Revenue from operations (net)		239,449,373	155,968,067
2 Other income	19	22,286,782	73,013,072
3 Total revenue		261,736,155	228,981,139
4 Expenses			
(a) Cost of Power Generation	20	49,224,365	36,961,257
(b) Project Expenses		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(11,843,584)	4,593,093
(d) Employee benefits expenses	22	21,875,048	19,620,294
(e) Finance costs	23	64,471,858	66,731,601
(f) Depreciation and amortisation expense	9	109,213,556	75,536,410
(g) Other expenses	24	27,454,284	21,998,867
Total expenses		260,395,527	225,441,522
5 Profit / (Loss) before exceptional and extraordinary items and tax		1,340,628	3,539,617
Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax		1,340,628	3,539,617
8 Extraordinary items	25	-	1,743,239
9 Profit / (Loss) before tax		1,340,628	1,796,378
10 Tax expense:			
(a) Current tax expense		255,456	342,300
(b) Deferred tax	26.10	(15,238,651)	(5,808,207)
		(14,983,195)	(5,465,907)
11 Profit / (Loss) from continuing operations		16,323,823	7,262,285
TOTAL OPERATIONS			
Profit / (Loss) for the year		16,323,823	7,262,285
12 Earnings per share (of Rs.10/- each):			
(a) Basic			
(i) Continuing operations		0.18	0.08
(ii) Total operations		0.18	0.08
(b) Diluted			
(i) Continuing operations		0.16	0.07
(ii) Total operations		0.16	0.07

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: 23rd May, 2017

S. DIRAVIAM
Company Secretary

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



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax and extra-ordinary items		1,340,628		1,796,378
Adjustments for:				
Depreciation and amortisation	109,213,556		75,536,410	
Finance costs (includes adjusted bank charges)	64,471,858		66,734,033	
Interest income	-17,727,615		-25,446,602	
Dividend Income	-		-12,500	
Keyman insurance bonus accrued	-		-22,500,000	
Compensation on loss incurred	-		-12,500,000	
Net unrealised exchange (gain) / loss		155,957,799		81,811,341
Operating profit / (loss) before working capital changes		157,298,427		83,607,719
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	18,258,198		4,668,249	
Trade receivables	-59,867,900		2,743,009	
Short-term loans and advances	-805,926		1,288,764	
Long-term loans and advances	5,912,580		-1,703,222	
Other current assets	-10,017,639		-14,038,248	
Other non-current assets	3,554,806		206,862,266	
Prior Period Items adjusted against Reserves	-10,555,262			
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-3,296,019		1,022,340	
Other current liabilities	-36,177,495		-	
Short-term provisions	-13,602,769		-1,725,761	
Long-term provisions	-	-106,597,426	-	199,117,397
		50,701,001		282,725,116
Cash flow from extraordinary items		-		-
Cash generated from operations		50,701,001		282,725,116
Net income tax (paid) / refunds		-255,456		-1,072,000
Net cash flow from operating activities (A)		50,445,545		281,653,116
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-53,018,169		-240,371,187	
Purchase of long-term investments	1,800,000		3,892,191	
Interest received - Others	17,727,615		25,446,602	
Dividend Income	-	-33,490,554	12,500	-211,019,894
Cash flow from extraordinary items	-		-	
Net cash flow from investing activities (B)		-33,490,554		-211,019,894



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Proceeds from long-term borrowings	91,375,852		2,976,153	
Repayment of long-term borrowings	-		-28,500,000	
Finance cost	-64,471,858		-45,148,493	
Net cash flow from financing activities (C)		26,903,994		-70,672,340
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		43,858,985		-39,118
Cash and cash equivalents at the beginning of the year		9,755,177		5,902,104
Balances in earmarked deposits		37,395,120		41,287,311
Cash and cash equivalents at the end of the year		91,009,282		47,150,297
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		1,653,538		889,068
(b) Balances with banks		13,414,108		8,866,109
(c) Balances in earmarked deposits		75,941,636		37,395,120
		91,009,282		47,150,297

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: 23rd May, 2017

S. DIRAVIAM
Company Secretary

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[Standalone]

(Rs. In Lakhs)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover /Total Income	2,617.36	2,800.36
2.	Total Expenditure	2,603.95	2,859.95
3.	Net Profit/(Loss)	13.41	-59.59
4.	Earnings Per Share (in Rs.)	0.18	-0.07
5.	Total Assets	31,960.51	31,704.51
6.	Total Liabilities	14,613.83	16,929.83
7.	Net Worth	17,346.68	14,774.68
8.	Any other financial item(s) (as felt appropriate by the management)	-	-



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.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Note	Particulars
1.2.7	Revenue recognition Sale of power Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever company enters into power sharing agreement, income is recognised net of power share. 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. 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, disclosed as a part of Fixed asset and no amortisation is recognised.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Note	Particulars
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 to 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 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.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Note	Particulars
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. 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 "unallocable 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



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Note 2 Share capital					Notes forming part of the standalone financial statements				
Particulars		As at 31 March, 2017		As at 31 March, 2016					
		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, 2017									
- Number of shares		89,741,486	-	-	89,741,486				
- Amount (`Rs.10/-each)		897,414,860	-	-	897,414,860				
Year ended 31 March, 2016									
-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, 2017		As at 31 March, 2016					
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in tha 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	8,125,448	9.05				
Indus Finance Ltd		6,421,765	7.16	6,421,765	7.16				
Indeco Ventures Limited		2,145,653	6.85	6,145,653	6.85				
Soura Capital Pvt Ltd		15,635,927	17.42	10,486,153	11.68				
(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 31.3.2016	As at 31.3.2015	As at 31.3.2014	As at 31.3.2013	As at 31.3.2012			
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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Note 3 Reserves and surplus Notes forming part of the standalone financial statements		
Particulars	As at 31 March, 2017	As at 31 March, 2016
	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	99,831,304	71,218,572
Add: Transferred from surplus in Statement of Profit and Loss	16,323,823	7,262,285
Less: Others (Adjusted against Prior Period Items)	10,555,262	21,350,447
Closing balance	105,599,865	99,831,304
Total	837,253,392	831,484,831
Note 4 Long-term borrowings		
(a) Term loans		
(i) From banks (Refer Note below) (Secured)	545,107,304	549,044,952
(ii) From other Financial Institutions (Refer Note below) (Secured)	213,627,609	118,314,109
Total	758,734,913	667,359,061



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Notes:

Notes forming part of the standalone 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	The Bank has released only USD 12,570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Loyal Credit and Investments Limited who have pledged 40 Lakhs shares of Indowind Energy Limited for enabling release of entire sanctioned amount has filed claim for release of shares. Company is negotiating for release of either balance of funds or shares and also reversal of USD. 1,80,280.05 claimed by the bank as penalty	545,107,304		549,044,952	
Total		545,107,304		549,044,952	

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	189,738,075	-	94,424,575	-
LIC of India	Secured against the Key Man Policy and repayable on Maturity / surrender of Policy.	23,889,534	-	23,889,534	-
Total		213,627,609	-	118,314,109	-

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

Particulars		As at 31 March, 2017 Rs.	As at 31 March, 2016 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	The process of conversion of USD 15 Mn i.e. 50% of Bonds into equity @ Rs 38.18 per share is to be completed due to the pending legal proceedings.		
Total		621,590,065	621,590,065



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Notes forming part of the standalone financial statements

Particulars	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Note 6 Trade payables		
Trade payables	5,013,681	8,309,700
Total	5,013,681	8,309,700
Note 7 Other current liabilities		
(i) (i) Current maturities of long-term debt Secured	35,322,505	71,500,000
Total	35,322,505	71,500,000
Notes:		
(i) Details for current maturities of long-term debt:		
Indian Renewable Energy Dev. Agency Ltd	20,480,000	47,500,000
EXIM Bank	14,842,505	24,000,000
Total	35,322,505	71,500,000
Note 8 Short term provisions		
(i) (i) Statutory remittances	517,678	743,427
(ii) Interest expenses outstanding	11,048,869	23,781,988
(iii) Other expenses Payable	2,022,246	2,579,303
(iii) Provision for Income Tax	255,456	342,300
Total	13,844,249	27,447,018



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Notes forming part of the standalone financial statements

Note 9 Fixed assets

Particulars	Gross block			Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2016	Additions	Disposals	Balance as at 31 Mar, 2017	Balance as at 1 April, 2016	Depreciation/ amortisation for the year	Balance as at 31 Mar, 2017	Balance as at 31 Mar, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Tangible assets								
(a) Land								
Freehold	67,387,634	2,224,950		69,612,584	-			67,387,634
Leasehold (Note 1)	18,000,000	-		18,000,000	2,160,000	720,000	2,880,000	15,840,000
(b) Building	8,460,300	-		8,460,300	3,659,825	404,305	4,064,130	4,800,475
(c) Plant and Equipment	2,475,316,321	170,165,597	2,224,950	2,643,256,968	631,727,140	106,882,542	738,609,682	1,843,589,181
(d) Vehicles	16,984,801	3,549,095	537,048	19,996,848	14,911,692	493,746	14,895,242	2,073,109
(e) Office equipment	20,225,930	599,222	-	20,825,152	12,683,358	712,963	13,396,321	7,542,572
(f) Agricultural Plants	-	4,431,351	-	4,431,351	-	-	-	-
B. Capital Advances (Note 2)	404,157,814		12,532,754	391,625,060	-		-	404,157,814
C. Capital Work in Progress	236,166,854	26,698,286	139,865,776	122,999,364	-		-	236,166,854
Total	3,246,699,654	207,668,501	155,160,528	3,299,207,627	665,142,015	109,213,556	773,845,375	2,581,557,639

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
Depreciation and amortisation relating to continuing operations	109,213,556	75,536,410

Notes

- Represents amount paid to Forest department of Karnataka towards lease rentals for the Chitradurga site.
- 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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Notes forming part of the standalone financial statements

Note 10 Non-current investments

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Investments (At cost): Investments (At cost):				
(a) Investment in equity instruments				
(i) of Subsidiary				
Indowind Power Private Limited	656,560	6,565,600	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		49,566,391
Total Investments		90,256,491		92,056,491
Less: Provision for diminution in value of investments		-		-
Total		90,256,491		92,056,491

Note:

The Company has not provided for diminution in the value of investments. The Board of Directors is of the Opinion that the diminution is temporary in nature.



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Notes forming part of the standalone financial statements

Particulars	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Note 11 Long-term loans and advances		
(a) Capital advances / Guarantee Deposits		
Secured, considered good		
- Others	10,395,371	11,279,795
- Related Parties (Refer Note # below)	169,701,661	191,336,936
Unsecured, considered good		
- Others	2	300,002
	180,097,034	202,916,733
(b) Security deposits		
Unsecured, considered good	20,335,951	20,395,951
(c) Loans and advances to related parties		
Unsecured, considered good	-	-
(d) Balances with government authorities	18,507,609	29,213,442
(e) Other loans and		
Unsecured, considered bad / non recoverable		
- Others	36,561,251	9,188,301
Total (a+b+c+d+e)	255,501,845	61,414,425
Note # Capital advances / Guarantee Deposits		
Secured, considered good		
Everon Power Ltd	101,892,690	101,735,784
Loyal Credit and Investment Ltd	67,516,286	63,247,795
Indus Finance limited	292,685	26,353,357
Total	169,701,661	191,336,936
Note 12 Other non-current assets		
(a) Long-term trade advances		
Unsecured, considered good		
- Others	29,769,211	39,732,379
- Related Parties	60,276,449	53,868,087
Total	90,045,660	93,600,466
Note 13 Inventories		
(a) Work-in-progress (Refer Note below)	-	30,101,782
(b) Stock-in-trade - Energy Stock	14,297,578	2,453,994
Total	14,297,578	32,555,776
Note: Details of inventory of work-in-progress		
Closing Stock	-	25,794,529
Work in Progress - Agri Division	-	4,307,253
Total	-	30,101,782



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Notes forming part of the standalone financial statements

Particulars	As at 31 March, 2017 Rs.	As at 31 March, 2016 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	34,362,654	31,345,288
Other Trade receivables		
Unsecured, considered good	66,118,499	9,267,965
Total	100,481,153	40,613,253
Note 15 Cash and cash equivalents		
(a) Cash on hand	1,653,538	889,068
(b) Balances with banks		
(i) In current accounts	13,414,108	8,866,109
(ii) In deposit accounts		
- Earmarked accounts (Refer Note below)	60,941,636	34,395,120
- Others	15,000,000	3,000,000
(c) Others	-	-
Total	91,009,282	47,150,297
Cash & Cash Equivalents as per AS-3 - Cash Flow Statement, as specified in rule 7 of the Companies (Accounts) rules, 2014.	15,067,646	9,755,177
Note :		
(I) Earmarked Deposit Account represents Fixed Deposits on which lien has been marked for the facilities availed from Banks		
Note 16 Short-term loans and advances		
(a) Loans and advances to employees		
Unsecured, considered good	1,063,321	904,627
(b) Prepaid expenses	2,446,515	1,799,283
Total	3,509,836	2,703,910
Note 17 Other current assets		
(a) Unamortised expenses		
(i) Share issue expenses / pre-operative expenses	-	-
(ii) Preliminary expenses - Cold storage	-	24,362
(ii) Miscellaneous Expenses to be written off	25,586,645	-
(iv) Others	-	15,544,644
Total	25,586,645	15,569,006



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Notes forming part of the standalone financial statements

Particulars	for the Year ended 31 March, 2017 Rs.	for the Year ended 31 March, 2016 Rs.
Note 18 Revenue from operations		
(a) Sale of products - Power	239,449,373	155,968,067
Total	239,449,373	155,968,067
Note 19 Other income		
(a) Interest income (Refer Note (I) below)	17,727,615	25,446,602
(b) Dividend Income	-	12,500
(c) Other non-operating income (Refer Note (ii) below)	4,559,167	47,553,970
Total	22,286,782	73,013,072
Note		
(I) Interest income comprises:		
Interest from banks on deposits	4,157,167	2,675,490
Interest income - associates	13,570,448	22,771,112
Interest income - others	-	-
Total - Interest income	17,727,615	25,446,602
(ii) Other non-operating income comprises:		
Keyman insurance bonus	-	22,500,000
Compensation for loss incurred	-	12,500,000
Others	59,167	12,553,970
Profit on sale of asset	4,500,000	-
Total - Other non-operating income	4,559,167	47,553,970
Note 20 Cost of Generation of Power		
(I) Direct Cost incurred at Power Generation Site	49,224,365	36,961,257
Total	49,224,365	36,961,257
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
Transfers from Project/ Purchase returns	25,794,529	-
Energy Stock	14,297,578	2,453,994
	40,092,107	28,248,523
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	25,794,529	25,794,529
Energy Stock	2,453,994	7,047,087
	28,248,523	32,841,616
Net (increase) / decrease	(11,843,584)	4,593,093
Note 22 Employee benefits expense		
Salaries and wages	17,974,675	16,204,150
Contributions to provident and other funds	1,717,535	1,111,350
Staff welfare expenses	1,093,115	1,096,915
Employee medical insurance	1,089,723	1,207,879
Total	21,875,048	19,620,294



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Particulars	for the Year ended 31 March, 2017 Rs.	for the Year ended 31 March, 2016 Rs.
Note 23 Finance costs		
(a) Interest expense on:		
(i) Borrowings	64,471,858	65,840,333
(ii) Others - Processing Charges	-	891,268
Total	64,471,858	66,731,601
Note 24 Other expenses		
Power and fuel	1,001,563	949,332
Advertisement	541,834	479,880
Repairs and maintenance - Buildings	1,824,732	991,492
Repairs and maintenance - Vehicles	650,891	408,902
Insurance	682,364	628,005
Rates and taxes	2,674,238	2,978,443
Communication	596,846	610,940
Travelling and conveyance	4,472,344	3,595,284
Printing and stationery	560,590	384,679
Business promotion	767,064	387,483
AGM / EGM Expenses	2,311,078	1,995,938
Legal and professional	5,970,338	6,201,172
Bank Charges	84,140	1,155,799
Books & Periodicals	54,274	47,853
Sitting Fees	322,500	381,455
Payments to auditors (Refer Note below)	1,000,275	425,051
Compensation	2,801,267	-
Miscellaneous expenses	1,137,946	377,159
Total	27,454,284	21,998,867
Note		
Payments to the auditors comprises		
As auditors - statutory audit	300,000	200,000
auditors - Tax audit	100,000	100,000
For taxation matters	-	-
For Certification matters	600,275	125,051
Total	1,000,275	425,051
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 standalone financial statements

Note 26 Additional information to the financial statements

Note	Particulars		
26.1	Contingent liabilities and commitments (to the extent not provided for)	As at 31 March, 2017 Rs. In lacs	As at 31 March, 2016 Rs. In lacs
	Income Tax	27.00	165.66
	Service Tax	218.00	218.00
	VAT	46.40	46.40
	Mark to Market - liabilities to Banks	2,656.76	3,100.00
	Others	150.00	150.00
		3,098.16	3,680.06
26.2	Contingent Assets and commitments (to the extent not provided for)	As at 31 March, 2017 Rs. In lacs	As at 31 March, 2016 Rs. In lacs
	Delayed Payment cost claims on Utilities	582.00	253.59
	Production shortfall claims on Vendors	3,633.08	3,060.24
	BG and cost claims on retained funds by Banks	875.46	470.23
	Material / Land non - delivery claims on Vendors	1,717.00	1,576.00
	Others	271.00	257.00
		7,078.54	5,617.06
	Excess of Contingent Asset over Contingent Liability	3,980.38	1,937.00
	Apart from the above, the Company has a contingent asset in the form of accumulated Carbon Credits of 1,06,935 units whose market value is not immediately determinable.		
26.3	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
	Particulars	As at 31 March, 2017 Rs.	As at 31 March, 2016 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.		
26.4	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
	Indus Finance Limited	Company where Key Management Personnel have significant influence.	292,685
			(26,353,357)
	Ever on power Limited		101,892,690
			(101,735,784)
			(110,000,000)
	Note: Figures in bracket relate to the previous year.		
26.5	Foreign Currency transactions	for the Year ended 31 March, 2017 Rs.	for the Year ended 31 March, 2016 Rs.
	Expenditure in Foreign Currency		
	Interest payment	61,964,133	18,753,374
	Principal repayment against EXIM Bank borrowing	20,108,859	10,348,579
	Earnings in foreign exchange	-	-



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Notes forming part of the standalone financial statements

Note 26 Additional information to the financial statements

26.6	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. 4,047,316
	Actuarial Value of Accrued Gratuity Liability*	3,346,813
	Fund with Life Insurance Corporation of India*	3,346,813
	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 01/08/2016. Revised Liability will be available only by August 2016 and hence actuarial liability cannot be ascertained.	



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Notes forming part of the Standalone financial statements

Note 26 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2017			
		Business segments			
	Particulars	Power Rs.	Others Rs.	Eliminations Rs.	Total Rs.
26.7	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.				
	Revenue	239,449,373 (155,968,067)	22,286,782 (73,013,072)	-	261,736,155 (228,981,139)
	Expenses	112,306,144 (116,595,782)	-	-	112,306,144 (116,595,782)
	Segment result	127,143,229 (39,372,285)	22,286,782 (73,013,072)	-	149,430,011 (112,385,357)
	Unallocable expenses (net)				148,089,383 (110,588,979)
	Operating income				1,340,628 (1,796,378)
	Profit before taxes				1,340,628 (1,796,378)
	Tax expense				-14,983,195 5,465,907
	Net profit for the year				16,323,823 (7,262,285)
	(Figures in bracket represents previous year)				
	Particulars	For the year ended 31 March, 2017			
		Business segments			
		Power Rs.	Others Rs.	Others Rs.	Total Rs.
	Segment assets	2,640,140,983 (3,001,661,118)	555,909,759 (152,804,968)		
	Total assets				3,196,050,742 (3,154,466,086)
	Segment liabilities	1,420,661,164 (747,168,761)	40,721,326	-	
	Total liabilities				1,461,382,490 (747,168,761)

(Figures in bracket represents previous year)



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the standalone financial statements

Note 27 Disclosures under Accounting Standards (contd.)

Note	Particulars				
26.7 26.7 a	Related party transactions				
	Details of related parties:				
	Description of relationship		Names of related parties		
	Subsidiary Associates and Companies where Key Managerial Personnel has a significant influence. Key Managerial Personnel (KMP)		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 Perpetual Power Pvt Ltd BVK Agri Producer Company Secretary Kishore Electro Infra Pvt Ltd Bala V Kutti, Chairman K S Ravindranath, Whole time Director S Diraviam , Company Secretary		
26.7 b	Note: Related parties have been identified by the Management. Details of related party transactions during the year ended 31 March, 2017 and balances (in Rs.)				
	Nature of Transactions	Subsidiary	Companies where Key Managerial Personnel has a significant influence.	KMP	Directors
	Power Share Income	132,232,499	9,861,338	-	-
	Interest Income	-	13,570,448	-	-
	Travelling Expenses	-	-	-	1,325,282
	Salary	-	-	-	-
	Sitting Fees	-	-	-	277,500
	Investments	6,565,600	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		6,141,406	18,674,160	391,625,060
			39,858,200	61,493,475	169,701,661
	Capital advances / Guarantee Deposits - Secured		481,937	15,913,228	-
	Other Current Assets		54,237,031	51,132,217	7,395,161
	Long-Term trade advances		9,523,522	7,481,140	70,996,728
	Capital WIP		-	-	52,881,288
	Subsidiary				
	Long-Term trade advances				
	Companies where Key Managerial Personnel has a significant influence.				
	Accruals Payments				
	Trade / other payables		16,921,581	15,806,237	149,917



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the standalone financial statements

Note 26 Disclosures under Accounting Standards (contd.)

Ref. No.	Particulars	For the Year ended 31 March, 2017 Rs.	For the Year ended 31 March, 2016 Rs.
26.9	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	16,323,823 16,323,823 89,741,486 10.00 0.18	7,262,285 7,262,285 89,741,486 10.00 0.08
	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	16,323,823 16,323,823 105,222,759 10.00 0.16	7,262,285 7,262,285 108,894,498 10.00 0.07
26.10	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	42,115,728 44,832,749 15,238,651 - 15,238,651 26,877,077	65,671,725 17,087,989 5,808,207 17,747,790 5,808,20 42,115,728
	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: 23rd May, 2017

S. DIRAVIAM
Company Secretary

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



INDOWIND ENERGY LIMITED

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, 2017, 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 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



INDOWIND ENERGY LIMITED

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. 1316.20 Lakhs (Previous year Rs. 666.57 Lakhs) as at 31st March, 2017, total revenue of Rs. Lakhs (Previous year Rs. 127.98 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, 2017;
- 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

Place: Chennai

Date: 23rd May, 2017

Membership No: 012339



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Consolidated Balance Sheet as at 31 March, 2017			In Rs.
Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
A AEQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	897,414,860	897,414,860
(b) Reserves and surplus	3	838,022,751	832,209,436
(c) Minority Interest		6,932,535	3,100,607
		1,742,370,146	1,732,724,902
2 Non-current liabilities			
(a) Long-term borrowings	4	758,734,913	667,359,061
(b) Deferred tax liabilities (net)	26.9	26,877,077	42,115,728
(c) Long-term provisions	5	621,590,065	621,590,065
		1,407,202,055	1,331,064,854
3 Current liabilities			
(a) Trade payables	6	5,013,681	8,309,700
(b) Other current liabilities	7	35,322,505	71,500,000
(c) Short-term provisions	8	14,974,841	29,361,582
		55,311,027	109,171,282
TOTAL		3,204,883,228	3,172,961,038
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	2,525,362,252	2,581,557,639
(ii) Intangible assets		57,539,303	57,539,303
		2,582,901,555	2,639,096,942
(b) Non-current investments	10	84,086,243	84,086,243
(c) Long-term loans and advances	11	298,896,685	261,414,425
(d) Other non-current assets	12	37,164,372	40,719,178
		3,003,048,855	3,025,316,788
2 Current assets			
(a) Inventories	13	14,297,578	32,555,776
(b) Trade receivables	14	63,549,989	46,806,901
(c) Cash and cash equivalents	15	92,215,699	47,338,919
(d) Short-term loans and advances	16	3,509,836	2,703,910
(e) Other current assets	17	28,261,272	18,238,744
		201,834,374	147,644,250
TOTAL		3,204,883,228	3,172,961,038

In terms of our report attached.

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

R. Sundar
Partner
Membership No. : 012339

Place: Chennai.
Date: 23rd May, 2017

S. DIRAVIAM
Company Secretary

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
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ALICE CHHIKARA Director DIN - 00088920	K R SHYAMSUNDAR Director DIN - 03560150
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INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Consolidated Statement of Profit and Loss for the year ended 31 March, 2017

Particulars	Note No.	For the year ended 31 March, 2017 Rs.	For the year ended 31 March, 2016 Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	18	260,220,737	168,765,789
Revenue from operations (net)		260,220,737	168,765,789
2 Other income	19	22,286,782	73,013,072
3 Total revenue		282,507,519	241,778,861
4 Expenses			
(a) Cost of Power Generation	20	69,525,891	49,554,181
(b) Project Expenses		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(11,843,584)	4,593,093
(d) Employee benefits expenses	22	21,875,048	19,620,294
(e) Finance costs	23	64,471,858	66,731,601
(f) Depreciation and amortisation expense	9	109,213,556	75,536,410
(g) Other expenses	24	27,813,150	22,147,042
Total expenses		281,055,919	238,182,621
5 Profit / (Loss) before exceptional and extraordinary items and tax		1,451,600	3,596,240
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax		1,451,600	3,596,240
8 Extraordinary items	25	-	1,743,239
9 Profit / (Loss) before tax		1,451,600	1,853,001
10 Tax expense:			
(a) Current tax expense		289,746	361,206
(b) Deferred tax	26.10	(15,238,651)	(5,808,207)
		(14,948,905)	(5,447,001)
11 Profit / (Loss) before Minority interest and share in net profit/(loss) of associate		16,400,505	7,300,002
12 Share in net profit/(loss) in Associate		0	395,352
Minority Interest		(31,928)	(9,965)
		(31,928)	385,387
13 Profit / (Loss) attributable to owners of the Company		16,368,577	7,685,389
15. i Earnings per share (of Rs.10/- each):			
(a) Basic			
(i) Continuing operations		0.18	0.09
(ii) Total operations		0.18	0.09
(b) Diluted			
(i) Continuing operations		0.16	0.07
(ii) Total operations		0.16	0.07

In terms of our report attached.

For V. Ramaratnam & Co.

Chartered Accountants

FRN: 002956S

R. Sundar

Partner

Membership No. : 012339

Place: Chennai.

Date: 23rd May, 2017

S. DIRAVIAM
Company Secretary

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



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Consolidated Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax and extra-ordinary items		1,451,600		3,596,240
Adjustments for:				
Depreciation and amortisation	109,213,556		75,424,210	
Finance costs	64,471,858		60,414,005	
Interest income	-17,727,615		-51,254,639	
Dividend Income	-		-12,500	
Profit on sale of asset	-		-1,844	
Net unrealised exchange (gain) / loss		155,957,799		84,569,232
Operating profit / (loss) before working capital changes		157,409,399		88,165,472
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	18,258,198		2,056,373	
Trade receivables	-16,743,088		-8,121,700	
Short-term loans and advances	-805,926		2,910,465	
Long-term loans and advances	-37,482,260		18,985,445	
Other current assets	-10,022,528		592,223	
Other non-current assets	3,554,806		-54,906,466	
Prior Period Items adjusted against Reserves	-10,555,260			
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-3,296,019		-21,551,242	
Other current liabilities	-36,177,495		-	
Short-term provisions	-14,386,741	-107,656,313		-60,034,902
		49,753,086		28,130,570
Cash flow from extraordinary items		-		-
Cash generated from operations		49,753,086		28,130,570
Net income tax (paid) / refunds		-289,746		-9,910,344
Net cash flow from operating activities (A)		49,463,340		18,220,226
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-53,018,169		84,021,024	
Purchase of long-term investments	-		-24,000,000	
Interest received - Others	17,727,615		808,080	
Dividend Income	-		12,500	
Changes in minority interest	3,800,000	-31,490,554	-	60,841,604
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)		-31,490,554		63,341,604



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Consolidated Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs.	Rs.	Rs.	Rs.
C. Cash flow from financing activities				
Proceeds from issue of equity shares (minority share)	-		2,000	
Proceeds from long-term borrowings	91,375,852		-	
Repayment of long-term borrowings	-		-25,355,580	
Finance cost	-64,471,858		-60,414,005	
Net cash flow from financing activities (C)		26,903,994		-85,767,585
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		44,876,780		-4,205,755
Cash and cash equivalents at the beginning of the year		9,943,799		10,257,363
Balances in earmarked deposits		37,395,120		41,287,311
Cash and cash equivalents at the end of the year		92,215,699		47,338,919
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		1,681,771		1,008,533
(b) Balances with banks		14,592,292		8,935,266
(c) Balances in earmarked deposits		75,941,636		37,395,120
		92,215,699		47,338,919

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: 23rd May, 2017

S. DIRAVIAM
Company Secretary

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

[Consolidated]

(Rs. In Lakhs)

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover /Total Income	2,825.08	3,008.08
2.	Total Expenditure	2,810.56	3,066.56
3.	Net Profit/(Loss)	14.52	-58.48
4.	Earnings Per Share (in Rs.)	0.18	-0.07
5.	Total Assets	32,048.83	31,792.83
6.	Total Liabilities	14,625.13	16,941.13
7.	Net Worth	17,423.70	14,851.70
8.	Any other financial item(s) (as felt appropriate by the management)	-	-



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, 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. 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.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the Consolidated Financial Statements

Note	Particulars
1.2.	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. 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



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the Consolidated Financial Statements

Note	Particulars
1.2.10	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. 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 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.



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Notes forming part of the Consolidated Financial Statements

Note	Particulars
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. 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,



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Note	Particulars
1.2.16	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. 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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Note 2 Share capital					Notes forming part of the consolidated financial statements				
Particulars		As at 31 March, 2017		As at 31 March, 2016					
		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, 2017									
- Number of shares		89,741,486	-	-	89,741,486				
- Amount (Rs.10/-each)		897,414,860	-	-	897,414,860				
Year ended 31 March, 2016									
-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, 2017		As at 31 March, 2016					
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in the 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		2,145,653	2.39	6,145,653	6.85				
Soura Capital Pvt Ltd		15,635,927	17.42	10,486,153	11.68				
(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 31.3.2016	As at 31.3.2015	As at 31.3.2014	As at 31.3.2013	As at 31.3.2012			
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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Note 3 Reserves and surplus		
Particulars	As at 31 March, 2017	As at 31 March, 2016
	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
Less : Revaluation reversed	-	6,000,000
Closing balance	-	-
(d) General reserve		
Opening balance	100,555,909	71,523,691
Add: Transferred from surplus in Statement of Profit and Loss	16,368,577	7,685,389
Less: Others (Adjusted against Prior Period Items)	(10,555,262)	21,350,447
Others (Adjusted against Prior Period Items)	0	(3,619)
Closing balance	106,369,224	100,555,909
Total	838,022,751	832,209,436
Note 4 Long-term borrowings		
(a) Term loans		
(i) From banks (Refer Note below) (Secured)	545,107,304	549,044,952
(ii) From other Financial Institutions (Refer Note below) (Secured)	213,627,609	118,314,109
Total	758,734,913	667,359,061



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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 longterm borrowings:

Particulars	Terms of repayment and security	As at 31 March, 2017		As at 31 March, 2016	
		Secured Rs.	Unsecured Rs.	Secured Rs.	Unsecured Rs.
Term loans from banks: EXIM Bank	The Bank has released only USD 12.570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Loyal Credit and Investments Limited who have pledged 40 Lakhs shares of Indowind Energy Limited for enabling release of entire sanctioned amount has filed claim for release of shares. Company is negotiating for release of either balance of funds or charge.	545,107,304		549,044,952	
Axis Bank - Vehicle Loan	Secured against the motor vehicles.	-	-	-	-
Total		545,107,304	-	549,044,952	-

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	189,738,075	-	94,424,575	-
LIC of India	Secured against the Key Man Policy and repayable on Maturity / surrender of Policy.	23,889,534	-	23,889,534	-
Total		213,627,609	-	118,314,109	-

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

Particulars		As at 31 March, 2017 Rs.	As at 31 March, 2016 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 process of conversion of USD 15 Mn i.e. 50% of Bonds into equity @ Rs 38.18 per share is to be completed due to the pending legal proceedings.		
Total		621,590,065	621,590,065



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Notes forming part of the consolidated financial statements

Particulars	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Note 6 Trade payables		
Trade payables	5,013,681	8,309,700
Total	5,013,681	8,309,700
Note 7 Other current liabilities		
(i) Current maturities of long-term debt		
Secured	35,322,505	71,500,000
Total	35,322,505	71,500,000
Notes:		
(i) Details for current maturities of long-term debt:		
Indian Renewable Energy Dev. Agency Ltd	20,480,000	47,500,000
EXIM Bank	14,842,505	24,000,000
Total	35,322,505	71,500,000
Note 8 Short term provisions		
(i) Statutory remittances	652,959	779,830
(ii) Interest expenses outstanding	11,048,869	23,781,988
(iii) Other expenses Payable	2,112,246	2,679,303
(iv) Provision for Income Tax	289,746	361,206
(v) Payable towards power share	871,021	1,759,255
Total	14,974,841	29,361,582



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Notes forming part of the consolidated financial statements

Particulars	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2016	Additions	Disposals	Balance as at 31 Mar, 2017	Balance as at 1 April, 2016	Depreciation/amortisation for the year	Eliminated on disposal of assets	Balance as at 31 Mar, 2017	Balance as at 31 Mar, 2016	Balance as at 31 Mar, 2017
	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Tangible assets										
(a) Land										
Freehold	67,387,634	2,224,950		69,612,584	-			-	67,387,634	69,612,584
Leasehold (Note 1)	18,000,000	-		18,000,000	2,160,000	720,000		2,880,000	15,840,000	15,120,000
(b) Building	8,460,300	-		8,460,300	3,659,825	404,305		4,064,130	4,800,475	4,396,170
(c) Plant and Equipment	2,475,316,321	170,165,597	2,224,950	2,643,256,968	631,727,140	106,882,542		738,609,682	1,843,589,181	1,904,647,286
(d) Vehicles	16,984,801	3,549,095	537,048	19,996,848	14,911,692	493,746	510,196	14,895,242	2,073,109	5,101,606
(e) Office equipment	20,225,930	599,222	-	20,825,152	12,683,358	712,963		13,396,321	7,542,572	7,428,831
(f) Agricultural Plants	-	4,431,351	-	4,431,351	-			-	-	4,431,351
B. Capital Advances (Note 2)	404,157,814		12,532,754	391,625,060	-			-	404,157,814	391,625,060
C. Capital Work in Progress	236,166,854	26,698,286	139,865,776	122,999,364	-			-	236,166,854	122,999,364
D. Intangibles	57,539,303	-	-	57,539,303	-			-	57,539,303	57,539,303
Total	3,304,238,957	207,668,501	155,160,528	3,356,746,930	665,142,015	109,213,556	510,196	773,845,375	2,639,096,942	2,582,901,555

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2017 Rs.	For the year ended 31 March, 2016 Rs.
Depreciation and amortisation relating to continuing operations	109,213,556	75,536,410

Notes

1. Represents amount paid to Forest department of Karnataka towards lease rentals for the Chitradurga site.
2. 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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Notes forming part of the consolidated financial statements

Note 10 Non-current investments

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	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	24,395,352
(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 investment				
Key Man Insurance Policy		49,566,391		49,566,391
Total Investments		84,086,243		84,086,243
Less: Provision for diminution in value of investments		-		-
Total		84,086,243		84,086,243



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Notes forming part of the consolidated financial statements

Particulars	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Note 11 Long-term loans and advances		
(a) Capital advances / Guarantee Deposits		
Secured, considered good		
- Others	10,395,371	11,279,795
- Related Parties (Refer Note # below)	169,701,661	191,336,936
Unsecured, considered good		
- Others	-	-
- Related Parties	-	-
	180,097,032	202,616,731
(b) Security deposits		
Unsecured, considered good	20,335,951	20,395,951
(c) Loans and advances to related parties		
Unsecured, considered good	43,394,840	-
(d) Balances with government authorities	18,507,609	29,213,442
(e) Other loans and		
Unsecured, considered bad / non recoverable		
- Others	36,561,253	9,188,301
Total (a+b+c+d+e)	298,896,685	261,414,425
Note # Capital advances / Guarantee Deposits		
Secured, considered good		
Everon Power Ltd	101,892,690	101,735,784
Loyal Credit and Investment Ltd	67,516,286	63,247,795
Indus Finance limited	292,685	26,353,357
Total	169,701,661	191,336,936
Note 12 Other non-current assets		
(a) Long-term trade advances		
Unsecured, considered good		
- Others	29,769,211	36,428,831
- Related Parties	7,395,161	4,290,347
Total	37,164,372	40,719,178
Note 13 Inventories		
(a) Work-in-progress (Refer Note below)	-	30,101,782
(b) Stock-in-trade - Energy Stock	14,297,578	2,453,994
Total	14,297,578	32,555,776
Note: Details of inventory of work-in-progress		
Closing Stock	-	25,794,529
Work in Progress - Agri Division	-	4,307,253
Total	-	30,101,782



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Particulars	As at 31 March, 2017 Rs.	As at 31 March, 2016 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	35,400,777	33,362,319
Other Trade receivables		
Unsecured, considered good	28,149,212	13,444,582
Total	63,549,989	46,806,901
Note 15 Cash and cash equivalents		
(a) Cash on hand	1,681,771	1,008,533
(b) Balances with banks		
(i) In current accounts	14,592,292	8,935,266
(ii) In deposit accounts		
- Earmarked accounts (Refer Note below)	60,941,636	34,395,120
- Others (Refer Note (ii) below)	15,000,000	3,000,000
(c) Others		
Total	92,215,699	47,338,919
Cash & Cash Equivalents as per AS-3 - Cash Flow Statement, as specified in rule 7 of the Companies (Accounts) rules, 2014.	16,274,063	9,943,799
Note :		
(I) Earmarked Deposit Account represents Fixed Deposits on which lien has been marked for the facilities availed from Banks		
Note 16 Short-term loans and advances		
(a) Loans and advances to employees		
Unsecured, considered good	1,063,321	904,627
(b) Prepaid expenses	2,446,515	1,799,283
Total	3,509,836	2,703,910
Note 17 Other current assets		
(a) Unamortised expenses		
(i) Share issue expenses / pre-operative expenses	-	-
(ii) Preliminary expenses - Cold storage	-	24,362
(ii) Miscellaneous Expenses to be written off	25,586,645	-
(iv) Others	2,674,627	18,214,382
Total	28,261,272	18,238,744



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Particulars	for the Year ended 31 March, 2017 Rs.	for the Year ended 31 March, 2016 Rs.
Note 18 Revenue from operations		
(a) Sale of products - Power	260,220,737	168,765,789
Total	260,220,737	168,765,789
Note 19 Other income		
(a) Interest income (Refer Note (I) below)	17,727,615	25,446,602
(b) Dividend Income	-	12,500
(c) Other non-operating income (Refer Note (ii) below)	4,559,167	47,553,970
Total	22,286,782	73,013,072
Note		
(I) Interest income comprises:		
Interest from banks on deposits	4,157,167	2,675,490
Interest income - associates	13,570,448	22,771,112
Interest income - others	-	-
Total - Interest income	17,727,615	25,446,602
(ii) Other non-operating income comprises:		
Keyman insurance bonus	-	22,500,000
Compensation for loss incurred	-	12,500,000
Others	59,167	12,553,970
Profit on sale of asset	4,500,000	-
Total - Other non-operating income	4,559,167	47,553,970
Note 20 Cost of Generation of Power		
(I) Direct Cost incurred at Power Generation Site	49,224,365	36,961,257
(ii) Selling expenses	20,301,526	12,592,924
Total	69,525,891	49,554,181
Note 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year:		
Work-in-progress	-	25,794,529
Transfers from Project/ Purchase returns	25,794,529	-
Energy Stock	14,297,578	2,453,994
	40,092,107	28,248,523
Inventories at the beginning of the year:		
Work-in-progress	25,794,529	25,794,529
Energy Stock	2,453,994	7,047,087
	28,248,523	32,841,616
Net (increase) / decrease	(11,843,584)	4,593,093
Note 22 Employee benefits expense		
Salaries and wages	17,974,675	16,204,150
Contributions to provident and other funds	1,717,535	1,111,350
Staff welfare expenses	1,093,115	1,096,915
Employee medical insurance	1,089,723	1,207,879
Total	21,875,048	19,620,294



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Particulars	for the Year ended 31 March, 2017 Rs.	for the Year ended 31 March, 2016 Rs.
Note 23 Finance costs		
(a) Interest expense on:		
(i) Borrowings	64,471,858	65,840,333
(ii) Others - Processing Charges	-	891,268
Total	64,471,858	66,731,601
Note 24 Other expenses		
Power and fuel	1,001,563	949,332
Advertisement	541,834	479,880
Repairs and maintenance - Buildings	1,824,732	991,492
Repairs and maintenance - Vehicles	650,891	408,902
Insurance	682,364	628,005
Rates and taxes	2,832,864	3,003,235
Communication	596,846	611,073
Travelling and conveyance	4,472,344	3,595,284
Printing and stationery	560,590	385,429
Business promotion	782,064	387,483
AGM / EGM Expenses	2,311,078	1,995,938
Legal and professional	5,970,338	6,201,172
Bank Charges	84,312	1,155,799
Books & Periodicals	54,274	47,853
Sitting Fees	322,500	381,455
Payments to auditors (Refer Note below)	1,142,275	525,051
Compensation	2,801,267	
Miscellaneous expenses	1,181,014	399,659
Total	27,813,150	22,147,042
Note		
Payments to the auditors comprises		
As auditors - statutory audit	350,000	250,000
As auditors - Tax audit	150,000	150,000
For taxation matters	-	-
For Certification matters	642,275	125,051
Total	1,142,275	525,051
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	As at 31 March, 2017 Rs. In lacs	As at 31 March, 2016 Rs. In lacs
26.1	Contingent liabilities and commitments (to the extent not provided for)		
	Income Tax	27.00	165.66
	Service Tax	218.00	218.00
	VAT	46.40	46.40
	Mark to Market - liabilities to Banks	2,656.76	3,100.00
	Others	150.00	150.00
		3,098.16	3,680.06
26.2	Contingent Assets and commitments (to the extent not provided for)	As at 31 March, 2017 Rs. In lacs	As at 31 March, 2016 Rs. In lacs
	Delayed Payment cost claims on Utilities	582.00	253.59
	Production shortfall claims on Vendors	3,633.08	3,060.24
	BG and cost claims on retained funds by Banks	875.46	470.23
	Material / Land non - delivery claims on Vendors	1,717.00	1,576.00
	Others	271.00	257.00
		7,078.54	5,617.06
	Excess of Contingent Asset over Contignet Liability	3,980.38	1,937.00

Apart from the above, the Company has a contingent asset in the form of accumulated Carbon Credits of 1,06,935 units whose market value is not immediately determinable.

Particulars	As at 31 March, 2017 Rs.	As at 31 March, 2016 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.		

26.4	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, 2017
	Indus Finance Limited	Company where Key Management Personnel have significant influence.	292,685
	Ever on power Limited		(26,353,357)
			(101,892,690)
			(101,735,784)
			(186,750,057)
			101,892,690
			(110,000,000)

Note: Figures in bracket relate to the previous year.



INDOWIND ENERGY LIMITED

CIN - L40108TN1995PLC032311

Notes forming part of the consolidated financial statements

Note 26 Additional information to the financial statements

	Foreign Currency transactions	for the Year ended 31 March, 2017 Rs.	for the Year ended 31 March, 2016 Rs.
26.5	Expenditure in Foreign Currency Interest payment Principal repayment against EXIM Bank borrowing Earnings in foreign exchange	 61,964,133 20,108,859 -	 18,753,374 10,348,579 -
26.6	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. 4,047,316
	Actuarial Value of Accrued Gratuity Liability*		3,346,813
	Fund with Life Insurance Corporation of India*		3,346,813
	Net Liability		-
	Assumptions for Actuarial Valuation Discounting Rate Salary Escalation Rate Method of Valuation		8.00% 7.00% Projected unit credit method
	* Details shown above are based on Actuarial Valuation Report of LIC as on 01/08/2016. Revised Liability will be available only by August 2016 and hence actuarial liability cannot be ascertained.		



INDOWIND ENERGY LIMITED

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Note 26 Disclosures under Accounting Standards (contd.) Notes forming part of the consolidated financial statements

Note	Particulars	For the year ended 31 March, 2017			
		Business segments			
	Particulars	Power Rs.	Others Rs.	Eliminations Rs.	Total Rs.
26.7	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.				
	Revenue	239,449,373 (155,968,067)	22,286,782 (73,013,072)	-	261,736,155 (228,981,139)
	Expenses	112,306,144 (116,595,782)	-	-	112,306,144 (116,595,782)
	Segment result	127,143,229 (39,372,285)	22,286,782 (73,013,072)	-	149,430,011 (112,385,357)
	Unallocable expenses (net)			-	148,089,383 (110,588,979)
	Operating income				1,340,628 (1,796,378)
	Profit before taxes				1,340,628 (1,796,378)
	Tax expense				-14,983,195 5,465,907
	Net profit for the year (figures in) represents previous year)				16,323,823 (7,262,285)
	Particulars	For the year ended 31 March, 2017			
		Business segments			
	Particulars	Power Rs.	Others Rs.	Others Rs.	Total Rs.
	Segment assets	2,640,140,983 (3,001,661,118)		555,909,759 (152,804,968)	
	Total assets				3,196,050,742 (3,154,466,086)
	Segment liabilities	1,420,661,164 (747,168,761)		40,721,326 -	
	Total liabilities				1,461,382,490 (747,168,761)

(Figures in bracket represent previous year)



INDOWIND ENERGY LIMITED

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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	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 Perpetual Power Pvt Ltd B.V.K. Agri Producer Company Limited Kishore Electro Infra Pvt Ltd			
	Key Managerial Personnel (KMP)	Bala V Kutti, Chairman K S Ravindranath, Whole time Director S Diraviam , Company Secretary			
26.7 b	Note: Related parties have been identified by the Management.				
	Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017: (in Rs.)				
	Nature of Transactions	Subsidiary	Companies where Key Managerial Personnel has a significant influence.	KMP	Directors
	Power Share Income	132,232,499	9,861,338	-	-
	Interest Income	-	13,570,448	-	-
	Travelling Expenses	-	-	-	1,325,282
	Salary	-	-	-	-
	Sitting Fees	-	-	-	277,500
	Investments	6,565,600	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		6,141,406	18,674,160	391,625,060
	Capital advances / Guarantee Deposits - Secured		39,858,200	61,493,475	169,701,661
	Other Current Assets		481,937	15,913,228	-
	Long-Term trade advances		54,237,031	51,132,217	7,395,161
	Capital WIP		9,523,522	7,481,140	70,996,728
	Subsidiary		-	-	52,881,288
	Long-Tem trade advances		-	-	-
	Companies where Key Managerial Personnel has a significant influence.		Accruals	Payments	149,917
	Trade / other payables		16,921,581	15,806,237	
	Trade / other receivables		-	-	-



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, 2017 Rs.	For the Year ended 31 March, 2016 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	 16,368,577 16,368,577 89,741,486 10.00 0.18	 7,685,389 7,685,389 89,741,486 10.00 0.09
	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	 16,368,577 16,368,577 105,222,759 10.00 0.16	 7,685,389 7,685,389 108,894,498 10.00 0.07
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 31.03.2017 (Rs.) 29,924,410 <u>(5,924,410)</u> 24,000,000 <u>395,352</u> 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: 23rd May, 2017

S. DIRAVIAM
Company Secretary

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

**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 22nd Annual General Meeting held on 30th August 2017, at 3.00 p.m., The Music Academy, New No.168, T.T.K. Road, Royapettah, Chennai - 600 014.

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 22nd Annual General Meeting of the Company, to be held on Wednesday, 30th August 2017 at 3.00 PM at The Music Academy, New No.168, T.T.K. Road, Rayapettah, Chennai - 600 014, 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 31 st March 2017 and the Report of the Board of Directors and the Auditors thereon.			
2	To appoint a Director in the place of Ms. Alice Chhikara (holding DIN- 00088920) who retires at this meeting in terms of section 152(6) of the Companies Act 2013 and being eligible, offers herself for Re-appointment.			
3	Appointment of Auditor			

Signed this/_____/day of/_____/2017.

Signature of shareholder: _____

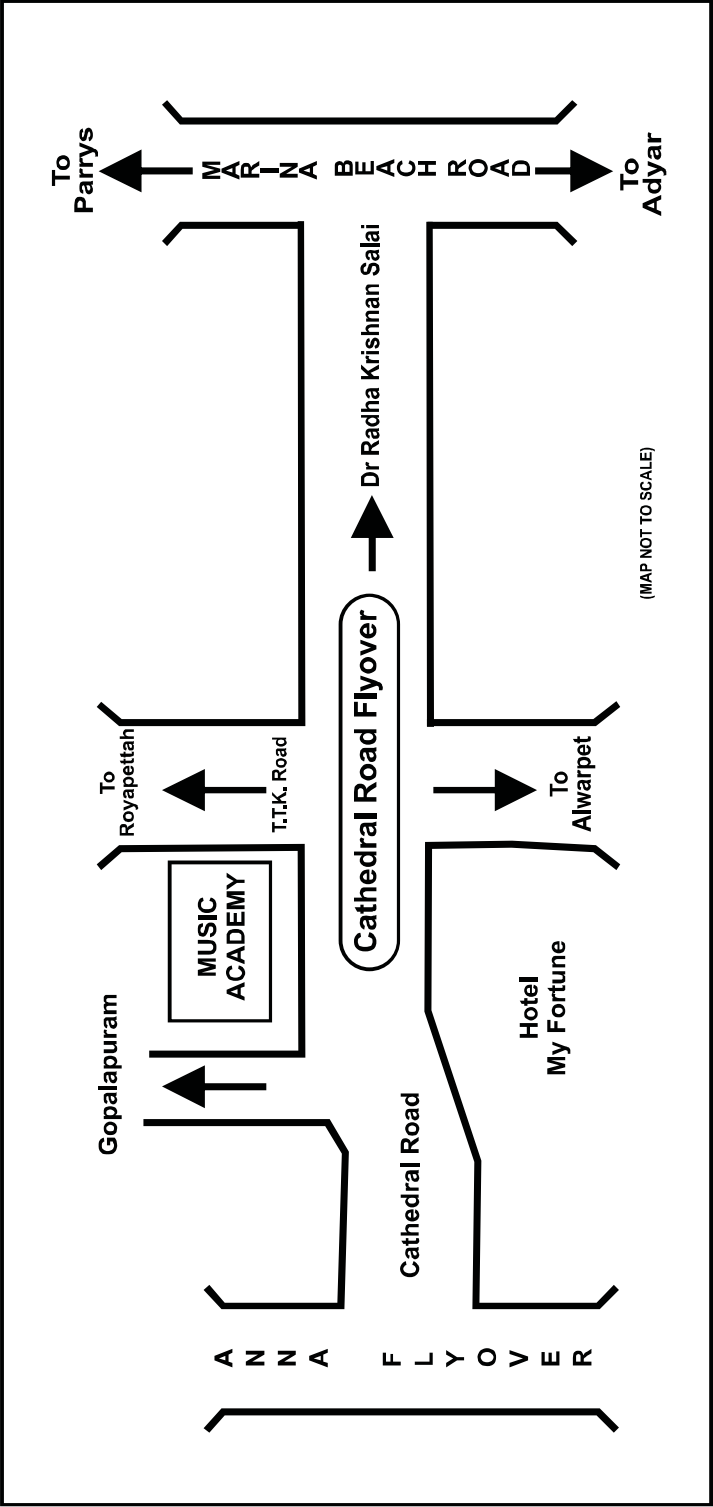
Signature of the proxy holder(s): _____

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, for / against / abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ROUTE MAP TO AGM VENUE



If Undelivered Please return to :



INDOWIND ENERGY LIMITED

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