

# **24<sup>th</sup> ANNUAL REPORT 2018 -19**



**INDOWIND ENERGY LIMITED**

**INDOWIND ENERGY LIMITED****BOARD OF DIRECTORS**

Mr. Balu V Kuttal	- 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**

Ms. Harsha J

**AUDITORS****STATUTORY**

M/s. Sanjiv Shah &amp; Associates

Chartered Accountants

**Address :**

80, Adarsha Apartments IInd Floor

Vepery High Road, Chennai - 600 007.

Email : mail@ssaca.in

**SUBSIDIARY**

Indowind Power Pvt. Ltd.

**BANKERS**

DCB Bank Limited

Axis Bank Limited

EXIM Bank Limited

**REGISTERED OFFICE**"Kothari Buildings", 4<sup>th</sup> 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

**INTERNAL**

S. Vasudevan &amp; Associates

Chartered Accountants

**Address :**

B1-H2 Newtech Indira, Jafferkanpet,

Ashok Nagar, Chennai- 600 083.

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## **INDOWIND ENERGY LIMITED**

**NOTICE** is hereby given that **24<sup>th</sup> Annual General Meeting** of Indowind Energy Limited having CIN: L40108TN1995PLC032311 will be held at **The Music Academy, New No. 188, T.T.K. Road, Royapettah, Chennai-600 014, on Wednesday, 18<sup>th</sup> September 2019 at 4:00 PM** to transact the following businesses.

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 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 (ICA)** Firm Registration No.003572S) be and are hereby appointed as Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the **25<sup>th</sup> 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.
6. The Register of Members and Share Transfer Book will remain closed from **12.09.2019 to 18.09.2019** (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.



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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 Directors 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 18<sup>th</sup> September 2019 Wednesday, at 4:00 pm with a request to follow the instructions for voting electronically as under:-

The voting period begins on 15<sup>th</sup> September 2019 at 9:00 a.m. and ends on 17<sup>th</sup> September 2019 at 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 11<sup>th</sup> September 2019) may cast their vote 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](http://www.evotingindia.com) during the voting period.
- ii. Click on "Shareholders"
- iii. Now, select "INDOWIND ENERGY LIMITED" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID.
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - c) Members holding shares in Physical form should enter Folio Number registered with the Company.
- v. Next enter the image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>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.</p> <p>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.</p>
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#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p># 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.</p>

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

- ix. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts they are eligible to vote provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of "INDOWIND ENERGY LIMITED" on which you choose to vote.
- xii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on 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](mailto: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](mailto: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 Ms. Harsha J on 044 – 2833 1310 or [harsha@indowind.com](mailto:harsha@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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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) **11<sup>th</sup> September 2019**.
  - A copy of this Notice has been placed on the website of the Company and the website of CDSL.
13. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness 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



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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 Exchange.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on 11<sup>th</sup> September 2019.

Members who did not cast their vote through e-voting during the e-voting period shall be allowed to cast their vote at the AGM through ballot paper. Members who have voted through e-voting can attend the meeting but cannot vote again through ballot paper at AGM.

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

**HARSHA J**  
Company Secretary

Place: Chennai - 600 034.  
Date: 30<sup>th</sup> May 2019.

### **BRIEF PROFILE OF Ms. ALICE CHHIKARA**

Ms. Alice Chhikara, has over 16 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 Science.



**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 24<sup>th</sup> Annual Report of the Company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2019.

**FINANCIAL HIGHLIGHTS AND PERFORMANCE****INR in Million**

<b>PARTICULARS</b>	<b>2018-19</b>	<b>2017-18</b>
Total Income	210.00	279.47
Total Expenses	109.15	110.40
EBIDTA	100.85	169.07
Finance cost	69.96	76.84
Depreciation	93.18	95.00
Provision for Mark to Market cost	33.73	(4.91)
Profit Before Exceptional Item	(96.04)	2.34
Exceptional Item	-	238.99
Profit/Loss Before Tax	(96.04)	(236.65)
Tax Provision	26.59	(26.59)
Profit/Loss After Tax	(122.63)	(210.06)

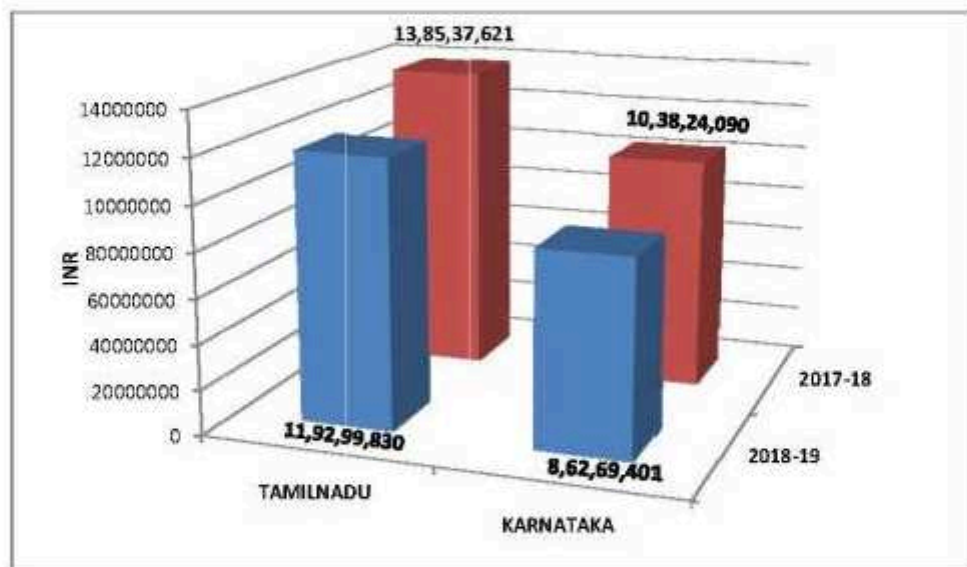




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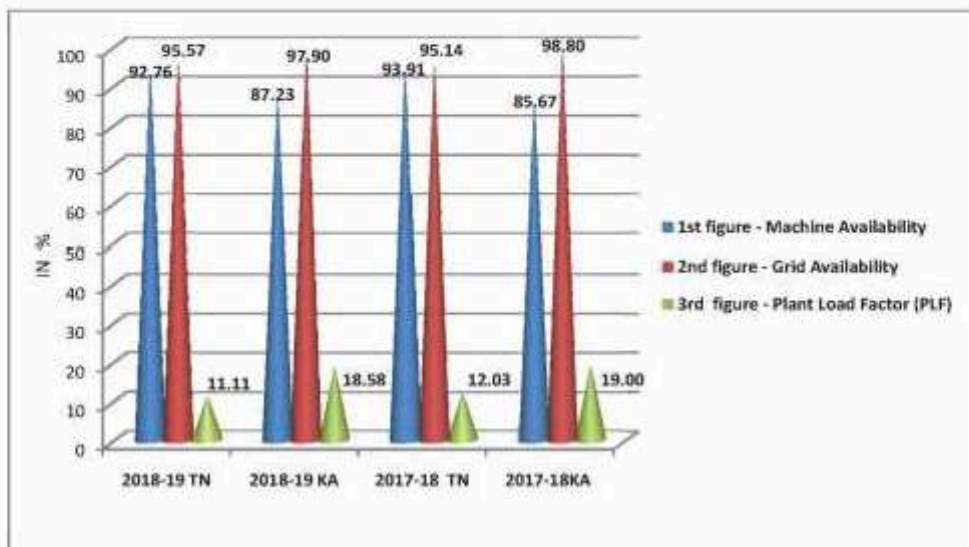
The Company's total income has fallen from Rs. 279.47 Mn. to Rs. 210 Mn. during the financial year 2018-19 due to the delay in the onset of South West and North East wind season, coupled with increase in O & M charges levied by TANGEDCO. The company also has to provide mark-to-market loss of Rs.33.73 Mn. These factors made the company to incur Rs.96.04 Mn. loss during the financial year 2018-19. The company is hopeful of improving the generation and profits in the current financial year 2019-20. In view of inadequacy of profit your company is not in a position to recommend dividend for the year under review..

### POWER SALE



### MACHINE AVAILABILITY, GRID AVAILABILITY AND PLANT LOAD FACTOR (PLF) %:

Year	States	Machine Availability	Grid Availability	Plant Load Factor (PLF) %
2018-19	Tamil Nadu	92.76	95.57	11.11
2017-18	Tamil Nadu	93.91	95.14	12.03
2018-19	Karnataka	87.23	97.90	18.58
2017-18	Karnataka	85.67	98.80	19.00



For the Financial Year 2018-19 Machine availability for TN is 92.76% and KA is 87.23% as compared to 93.91% and 85.67% respectively for the previous year 2017-18. Machine availability in TN is dropped down because of gear box failure of one machine of 750kw Wind Energy Generator. However, machine availability in KA has increased by improving the efficiency of existing machines.

For the Financial Year 2018-19 Grid availability for TN is 95.57% and KA is 97.90% as compared to 95.14% and 98.80% respectively for the previous year 2017-18.

For the Financial Year 2018-19 Plant Load Factor (PLF) for TN is 11.11% and KA is 18.58% as compared to 12.03% and 19.00% respectively for the previous year 2017-18. PLF was on the lower side due to poor north east monsoon.

#### **RE potential and growth in India**

The renewable energy sector in India had nominal growth in the financial year 2018-19.

Ministry of New and Renewable Energy (MNRE) has increased their wind power capacity by adding over 1480.97 MW in 2018-19.

The leading States in the wind power capacity addition during 2018-19 are Tamil Nadu 771.82 MW, followed by Gujarat 459.65 MW and Andhra Pradesh 123.50 MW. In addition, Karnataka, Telangana, Maharashtra and Rajasthan have reported 86.50 MW, 27.30 MW, 10.20 MW and 2 MW wind power capacity addition respectively during 2018-19.