Indowind Energy Ltd
CIN : L40108TN1995PLC032311
E-mail : contact@indowind.com

05-11-2026

BSE LIMITED
The General Manager,
The Corporate Relation Department,
Phiroze Jeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai — 400 001
Scrip Code: 532894

NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Listing Department
Exchange Plaza, Bandra Kurla Complex, -Bandra (E),
Mumbai — 400 051
NSE Symbol: INDOWIND

Dear Sir / Madam,

Sub: Unaudited Financial Results as on 30th September 2026

At the meeting of the Board of Directors held today, i.e., 05th November, 2026, the Directors, inter-alia, approved the Unaudited Standalone and Consolidated financial results of the company for the quarter ended 30th September 2026.

In terms of Regulation 33 read with Regulation 30, Schedule Ill, Part A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Financial Results for the quarter ended 30th September 2026 as per IND-AS along with the Limited Review report issued by the statutory auditors of the company is enclosed herewith.

Pursuant to Regulation 47 of the LODR and relevant SEBI Circular(s), the extract of standalone and consolidated Financial Results would be published in English and Tamil Newspapers in the prescribed format, within the prescribed time. The same shall be made available on the website of the Company (https://indowind.co.in) as well as on the websites of the stock exchanges.

The meeting commenced at 4:00 PM and ended at 5.15 PM.

Kindly take this information for your records.

Thanking you,

For INDOWIND ENERGY LIMITED

B SHARATH Digitally signed by B SHARATH

B Sharath
Company Secretary & Compliance Officer

INDOWIND ENERGY LIMITED

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

Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended 30.09.2026

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep-30 2026 Un-Audited	Jun-30 2026 Un-Audited	Sep-30 2025 Un-Audited	Sep-30 2026 Un-Audited	Sep-30 2025 Un-Audited	Mar-31 2026 Audited
1. Income from operation						
(a) Revenue from operation	1,538.10	830.19	1,755.40	2,368.29	2,909.38	4,033.13
(b) Other Revenue	16.17	13.39	18.93	29.56	20.10	42.30
Total Revenue	**1,554.27**	**843.58**	**1,774.33**	**2,397.85**	**2,929.48**	**4,075.43**
2. Expenses						
(a)(1) Operating Expenses	151.59	85.27	230.83	236.86	443.69	459.55
(2) selling and Distribution Expenses	297.69	154.16	305.19	451.85	474.78	1,070.29
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work - in progress and stock-in-trade	-	-	-	-	-	-20.11
(d) Employee benefits expense	102.34	79.56	83.12	181.90	148.24	359.82
(e) Finance cost	56.42	28.65	238.17	85.07	265.52	293.25
(f) Depreciation and amortization expense	376.89	239.71	361.26	616.60	602.88	820.72
(g) Other expenses	171.24	76.74	102.60	247.98	289.33	712.60
Total expenses	**1,156.17**	**664.09**	**1,321.17**	**1,820.26**	**2,224.44**	**3,696.12**
3. Profit before exceptional and extraordinary items and tax(1-2)	**398.10**	**179.49**	**453.16**	**577.59**	**705.04**	**379.31**
4. Exceptional items	-	-	-	-	-	244.45
5. Profit before extraordinary items and tax(3-4)	**398.10**	**179.49**	**453.16**	**577.59**	**705.04**	**134.86**
6. Extraordinary items	-	-	-	-	-	-
7. Profit before tax(5-6)	**398.10**	**179.49**	**453.16**	**577.59**	**705.04**	**134.86**
8. Tax expenses						
Current tax	-	-	30.00	-	30.00	73.86
Deferred tax	95.51	-31.12	-34.55	64.39	-40.36	56.62
Tax adjustment for earlier years	-	-	-	-	-	3.80
9. Total tax Expenses	**95.51**	**-31.12**	**-4.55**	**64.39**	**-10.36**	**134.28**
10. Profit for the period from continuing operations(7-8)	**302.59**	**210.61**	**457.71**	**513.20**	**715.40**	**0.58**
11. Profit/Loss from discontinuing operations	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
13. Profit from discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	**302.59**	**210.61**	**457.71**	**513.20**	**715.40**	**0.58**
15. Minority interest	-4.76	11.23	-16.65	6.47	11.59	0.53
16. profit after minority interest(14-15)	**307.35**	**199.38**	**474.36**	**506.73**	**703.81**	**0.05**
17. Other Comprehensive Income	-	-	-	-	-	-4.00
18. Total Comprehensive Income for the period (16+17)	**307.35**	**199.38**	**474.36**	**506.73**	**703.81**	**-3.95**
19. Paid-up equity share capital (Face Value of Rs.10/- each)	16,100.22	16,100.22	12,880.17	16,100.22	12,880.17	16,100.22
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.19	0.12	0.37	0.32	0.55	-
(b) Diluted (Rs.)	0.19	0.12	0.37	0.32	0.55	-

HARIBABU NEELAMEGAM KRISHNAMOORTHY

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INDOWIND ENERGY LIMITED

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

Consolidated Un-Audited Statement of Assets and Liabilities as at 30.09.2026

(Rs. in Lakhs)

Particulars	As at 30.09.2026 Un-Audited	As at 31.03.2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,792.31	16,387.19
Right to Use Asset	85.55	90.25
Capital work in progress	2,073.05	1,230.51
Goodwill	7,454.69	7,454.69
Other Intangible Assets	575.39	575.39
Financial assets		
Investments	4.14	4.14
Loans	1,240.51	926.91
Other financial assets	3,749.67	3,571.90
Income Tax Assets	111.08	111.08
Other non-current assets	172.07	172.07
Total non-current assets	**31,258.47**	**30,524.13**
Current assets		
Inventories	164.66	177.95
Financial assets		
Trade receivables	340.07	381.87
Cash and cash equivalents	161.64	873.45
Bank balances other than above	176.58	1,283.69
Other Current Financial Assets	3,331.71	1,140.33
Current Tax Asses, Net	57.16	58.35
Other current assets	400.03	331.96
Total current assets	**4,631.86**	**4,247.60**
Total Assets	**35,890.33**	**34,771.73**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,100.22	16,100.22
Other equity	15,147.39	14,640.66
Total equity	**31,247.61**	**30,740.88**
Non Controlling interest	77.92	71.16
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	995.96	950.86
Lease Liabilities	0.79	2.17
Provisions	9.48	9.47
Deferred Tax Liabilities (net)	2,856.81	2,791.94
Other non-current liabilities	-	-
Total non-current liabilities	**3,863.05**	**3,754.44**
Current liabilities		
Financial liabilities		
Short Term Borrowings	466.46	0.35
Trade payables	167.76	144.86
Other Financial Liabities	55.50	39.41
Other current liabilities	8.41	11.61
Provisions	3.62	9.02
Total current liabilities	**701.74**	**205.25**
Total liabilities	**4,564.79**	**3,959.69**
Total Equity and Liabilities	**35,890.33**	**34,771.73**

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INDOWIND ENERGY LIMITED

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

Consolidated Un-Audited Cash Flow Statement for the Six Months Ended 30.09.2026

(Rs. in Lakhs)

Particulars	Six months ended 30.09.2026 Un-Audited	Year ended 31.03.2026 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	513.20	0.57
Adjustments for:		
Depreciation and amortisation	616.60	820.72
(Gain)/Loss on disposal of property, plant and equipment	-	-
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	64.39	134.28
Finance Cost	85.07	293.25
Interest Income	-25.78	-42.20
Unrealised (gain) / loss	-	-
Operating profit before working capital changes	**1,253.48**	**1,206.62**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	41.80	160.08
Loans & Advances	-313.60	-274.67
Other financial assets	-2,369.15	-1,410.88
Inventories	13.29	-20.11
Other assets	-66.89	705.77
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	22.90	55.71
Employee benefit obligation	-	-
Other financial liabilities	16.09	31.08
Other Liabilities	-3.20	-9.19
Provisions	-5.40	0.47
Cash generated from operations	**-1,410.68**	**444.88**
Income tax paid (net)	-64.39	-167.69
Net cash generated by operating activities	**-1,475.07**	**277.19**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	1,107.11	-1,233.47
Purchase of property, plant and equipment	-859.56	-2,188.66
Change in other non current assets	-	-
Interest received	25.78	42.20
Net cash (used in) / generated by investing activities	**273.33**	**-3,379.93**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	-14.13	-15.50
Repayment of short term borrowings	466.11	-1,163.43
Proceeds from long term borrowings	45.10	849.34
Repayment of long term borrowings	-	-
Finance cost	-85.07	-286.41
Issue of Equity Shares	-	4,470.84
Net cash used in financing activities	**412.01**	**3,854.84**
Net increase / (decrease) in cash and cash equivalents	**-789.73**	**752.10**
Cash and cash equivalents at the beginning of the period	873.45	121.35
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	**83.72**	**873.45**

Reconciliation of Cash and Cash Equivalents with Balance Sheet	As at 30.09.2026 Un-Audited	As at 31.03.2026 Audited
Cash on hand	24.80	23.27
Balances with Banks	136.84	850.18

HARIBABU NEELAMEGAM KRISHNAMOORTHY

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Indowind Energy Ltd
CIN : L40108TN1995PLC032311
E-mail : contact@indowind.com

Notes:

1. The above un-audited Financial Results for the quarter ended 30th September 2026 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. During the period, Suzlon Energy limited, the O&M operator for 18 Mw project did not ensure machine availability. The company is pursuing for compensation through discussion as well as legal recourse. Had the machines normally operated, revenue and profits would have been more by close to Rs. 5 Crores. They have promised normalisation soon.

   The expected income from the 4MW solar project under completion, is likely to enhance the profits of the company in future. Other expenses include Rs 80 lakhs fee paid for increase in authorised capital, which is non-recurring in nature.
3. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 05th November, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30th September 2026 and the Limited Review Reports submitted by them is attached herewith.
4. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
5. Segment details are not applicable as there is only one segment.
6. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the website of Stock Exchanges www.bseindia.com and www.nseindia.com .

For Indowind Energy Limited

HARIBABU NEELAMEGAM KRISHNAMOORTHY

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N K Hari Babu

Whole-Time Director cum CFO

(DIN: 06422543)

Date: 05-11-2026

Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended September 30, 2026 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter ended September 30, 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.

2. The Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act,2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Basis for Qualified Opinion

1. ***The Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group in the earlier years. Further, ₹ 1,494.36 lakhs paid to Suzlon Energy Ltd. is accounted as advance without adequate audit evidence and not expensed in the earlier years. Further, ₹ 845.59 lakhs has been recognised as compensation receivable from Suzlon Energy Ltd. without counterparty confirmation or measured under Ind AS 109. The remaining balance of the claim has not been recognised. Had the advance been expensed and the receivable appropriately amortized, profit and Loss account under reserves and surplus would have been lower by ₹ 1,668.29 lakhs and ₹ 845.59 lakhs. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.***

2. ***We refer to the fact that, In pursuant to the merger of Ind Eco Ventures Limited ("IVL") with Indowind Energy Limited ("IEL"), being a business combination under common control, goodwill amounting to Rs. 7,454.69 lakhs has been transferred from IVL to IEL. However, the Company has not carried out an impairment assessment/test of the aforesaid goodwill as required under applicable IND AS as at the end of the financial year. In the absence of such impairment testing, we are unable to determine whether any impairment loss is required to be recognized in respect of the said goodwill and the consequential impact, if any, on the accompanying financial statements.***

4. The Statement includes the results of the following entity:

Name of the Entity	Relationship
Indowind Power Private Limited	Subsidiary

5. Based on our review conducted as above, except for the effects of the matters described in paragraphs 1 to 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. This Statement includes the interim financial information of **Indowind Power Private Limited** (Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 422.32 lakhs, total net profit of ₹ 13.23 Lakhs for the quarter ended September 30, 2026 as considered in the Statement.

for Venkatesh & Co
Chartered Accountants
FRN: 004636S

VIJAYARAGHAVAN DASARATY
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Date: 2026.11.05 18:25:06 +05'30'

CA Dasaraty V
Partner
M No: 026336
UDIN: 26026336GJDYIY5446
Chennai., 5th November 2026

INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Financial Results for the Quarter and Half Year Ended 30.09.2026

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	Sep-30 2026 Un-Audited	Jun-30 2026 Un-Audited	Sep-30 2025 Un-Audited	Sep-30 2026 Un-Audited	Sep-30 2025 Un-Audited	Mar-31 2026 Audited
1. Income from operation						
(a) Revenue from operation	1,273.86	672.11	1,568.41	1,945.97	2,508.12	3,110.34
(b) Other Revenue	25.93	22.94	18.93	48.87	20.10	78.55
Total Revenue	**1,299.79**	**695.05**	**1,587.34**	**1,994.84**	**2,528.22**	**3,188.89**
2. Expenses						
(a)(1) Operating Expenses	151.59	85.27	230.83	236.86	443.69	459.55
(2) selling and Distribution Expenses	53.06	22.00	74.66	75.06	105.13	170.55
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work - in progress and stock-in-trade	-	-	-	-	-	-20.11
(d) Employee benefits expense	102.34	79.56	82.46	181.90	147.42	359.82
(e) Finance cost	56.42	28.65	238.17	85.07	265.52	293.23
(f) Depreciation and amortization expense	376.89	239.71	365.15	616.60	602.88	820.72
(g) Other expenses	161.22	73.77	101.04	234.99	282.25	691.05
Total expenses	**901.52**	**528.96**	**1,092.31**	**1,430.48**	**1,846.89**	**2,774.81**
3. Profit before exceptional and extraordinary items and tax(1-2)	**398.27**	**166.09**	**495.03**	**564.36**	**681.33**	**414.08**
4. Exceptional items	-	-	-	-	-	244.45
5. Profit before extraordinary items and tax(3-4)	**398.27**	**166.09**	**495.03**	**564.36**	**681.33**	**169.63**
6. Extraordinary items	-	-	-	-	-	-
7. Profit before tax(5-6)	**398.27**	**166.09**	**495.03**	**564.36**	**681.33**	**169.63**
8. Tax expenses						
Current tax	-	-	-	-	-	73.48
Deferred tax	95.51	9.52	-34.55	105.04	-40.36	65.74
Tax adjustment for earlier years	-	-	-	-	-	3.80
9. Total tax Expenses	**95.51**	**9.52**	**-34.55**	**105.04**	**-40.36**	**143.02**
10. Profit for the period from continuing operations(7-8)	**302.76**	**156.57**	**529.58**	**459.32**	**721.69**	**26.62**
11. Profit/Loss from discontinuing operations	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
13. Profit from discontinuing operations(after tax)(11-12)	-	-	-	-	-	-
14. profit for the period (10+13)	**302.76**	**156.57**	**529.58**	**459.32**	**721.69**	**26.62**
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	**302.76**	**156.57**	**529.58**	**459.32**	**721.69**	**26.62**
17. Other Comprehensive Income	-	-	-	-	-	-4.00
18. Total Comprehensive Income for the period (16+17)	**302.76**	**156.57**	**529.58**	**459.32**	**721.69**	**22.62**
19. Paid-up equity share capital (Face Value of Rs.10/- each)	16,100.22	16,100.22	12,880.17	16,100.22	12,880.17	16,100.22
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.19	0.10	0.41	0.29	0.56	0.02
(b) Diluted (Rs.)	0.19	0.10	0.41	0.29	0.56	0.02

HARIBABU NEELAMEGAM KRISHNAMOORTHY

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INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Statement of Assets and Liabilities as at 30.09.2026

(Rs. in Lakhs)

Particulars	As at 30.09.2026 Un-Audited	As at 31.03.2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,792.31	16,387.19
Right to Use Asset	85.55	90.25
Capital work in progress	2,073.05	1,230.51
Goodwill	7,454.69	7,454.69
Investment property	-	-
Financial assets		
Investments	224.36	224.36
Loans	1,240.45	926.48
Other financial assets	4,215.39	4,018.30
Income Tax Assets	111.08	111.08
Other non-current assets	172.07	172.07
Total non-current assets	**31,368.97**	**30,614.93**
Current assets		
Inventories	164.66	177.95
Financial assets		
Trade receivables	897.68	387.56
Cash and cash equivalents	132.04	853.90
Bank balances other than above	176.58	1,283.69
Other Current Financial Assets	2,641.22	1,116.83
Current Tax Asses, Net	56.06	58.29
Other current assets	377.96	293.26
Total current assets	**4,446.20**	**4,171.48**
Total Assets	**35,815.17**	**34,786.41**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,100.22	16,100.22
Other equity	15,184.34	14,725.01
Total equity	**31,284.55**	**30,825.23**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	995.96	950.86
Lease Liabilities	0.79	2.17
Provisions	9.48	9.48
Deferred Tax Liabilities (net)	2,876.24	2,771.20
Other non-current liabilities	-	-
Total non-current liabilities	**3,882.48**	**3,733.71**
Current liabilities		
Financial liabilities		
Short Term Borrowings	441.83	23.48
Trade payables	139.84	144.75
Other Financial Liabities	55.51	42.08
Other current liabilities	7.33	9.04
Provisions	3.62	8.12
Total current liabilities	**648.14**	**227.47**
Total liabilities	**4,530.61**	**3,961.18**
Total Equity and Liabilities	**35,815.17**	**34,786.41**

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INDOWIND ENERGY LIMITED

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

Standalone Un-Audited Cash Flow Statement for the Six Months Ended 30.09.2026

(Rs. in Lakhs)

Particulars	Six months ended 30.09.2026 Un-Audited	Year ended 31.03.2026 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	459.33	26.62
Adjustments for:		
Depreciation and amortisation	616.60	820.72
(Gain)/Loss on disposal of property, plant and equipment	-	-
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	105.04	143.02
Finance Cost	85.07	293.23
Interest Income	-45.09	-78.46
Unrealised (gain) / loss	-	-
Operating profit before working capital changes	**1,220.94**	**1,205.13**
Adjustment for (increase) / decrease in operating assets		
Trade receivables	-510.12	295.86
Loans & Advances	-313.97	-274.19
Other financial assets	-1,721.48	-1,550.85
Inventories	13.29	-20.11
Other assets	-84.70	722.61
Adjustment for (Increase) / decrease in operating liabilities		
Trade payables	-4.91	55.34
Employee benefit obligation	-	-
Other financial liabilities	13.43	33.76
Other Liabilities	-1.71	-11.17
Provisions	-4.50	0.92
Cash generated from operations	**-1,393.73**	**457.30**
Income tax paid (net)	-105.04	-167.06
Net cash generated by operating activities	**-1,498.77**	**290.24**
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	1,107.11	-1,233.47
Purchase of property, plant and equipment	-859.56	-2,188.66
Change in other non current assets	-	-
Interest received	45.09	78.46
Net cash (used in) / generated by investing activities	**292.64**	**-3,343.67**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	105.88	-15.50
Repayment of short term borrowings	418.35	-1,211.09
Proceeds from long term borrowings	45.10	849.34
Repayment of long term borrowings	-	-
Finance cost	-85.07	-286.39
Issue of Equity Shares	-	4,471.17
Net cash used in financing activities	**484.27**	**3,807.53**
Net increase / (decrease) in cash and cash equivalents	**-721.86**	**754.10**
Cash and cash equivalents at the beginning of the period	853.90	99.80
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the period	**132.04**	**853.90**

Reconciliation of Cash and Cash Equivalents with Balance Sheet	As at 30.09.2026 Un-Audited	As at 31.03.2026 Audited
Cash on hand	24.80	23.27
Balances with Banks	107.24	830.63

HARIBABU NEELAMEGAM KRISHNAMOORTHY

Digitally signed by HARIBABU NEELAMEGAM KRISHNAMOORTHY

Indowind Energy Ltd
CIN : L40108TN1995PLC032311
E-mail : contact@indowind.com

Notes:

1. The above un-audited Financial Results for the quarter ended 30th September 2026 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. During the period, Suzlon Energy limited, the O&M operator for 18 Mw project did not ensure machine availability. The company is pursuing for compensation through discussion as well as legal recourse. Had the machines normally operated, revenue and profits would have been more by close to Rs. 5 Crores. They have promised normalisation soon.

   The expected income from the 4MW solar project under completion, is likely to enhance the profits of the company in future. Other expenses include Rs 80 lakhs fee paid for increase in authorised capital, which is non-recurring in nature.
3. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 05th November, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30th September 2026 and the Limited Review Reports submitted by them is attached herewith.
4. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
5. Segment details are not applicable as there is only one segment.
6. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the website of Stock Exchanges www.bseindia.com and www.nseindia.com .

For Indowind Energy Limited

HARIBABU NEELAMEGAM KRISHNAMOORTHY

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N K Hari Babu

Whole-Time Director cum CFO

(DIN: 06422543)

Date: 05-11-2026

Limited Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indowind Energy Limited ('the Company') for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.

2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

1. ***The Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group in the earlier years. Further, ₹ 1,494.36 lakhs paid to Suzlon Energy Ltd. is accounted as advance without adequate audit evidence and not expensed in the earlier years. During the half year ended September 30, 2026, operation and maintenance charges of ₹ 173.93 lakhs (of which ₹ 86.96 lakhs pertains to the quarter ended September 30, 2026) invoiced by Suzlon have also been transferred to the said advance account instead of being charged to the Statement of Profit and Loss. Further, ₹ 845.59 lakhs has been recognised as compensation receivable from Suzlon Energy Ltd. without counterparty confirmation or measured under Ind AS 109. The remaining balance of the claim has***

not been recognised. Had the advance and the operation and maintenance charges been expensed and the receivable appropriately amortized, the profit for the quarter and half year ended September 30, 2026 would have been lower by ₹ 86.96 lakhs and ₹ 173.93 lakhs respectively, and profit and loss account under reserves and surplus would have been lower by ₹ 1,668.29 lakhs and ₹ 845.59 lakhs. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the Statement.

2. ***Pursuant to the merger of Ind Eco Ventures Limited ("IVL") with Indowind Energy Limited ("IEL"), being a business combination under common control, goodwill amounting to ₹ 7,454.69 lakhs has been transferred from IVL to IEL. However, the Company has not carried out an impairment assessment/test of the aforesaid goodwill as required under applicable Ind AS as at September 30, 2026. In the absence of such impairment testing, we are unable to determine whether any impairment loss is required to be recognised in respect of the said goodwill and the consequential impact, if any, on the accompanying Statement.***

4. Based on our review conducted as above, except for the effects of the matters described in paragraphs 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

VIJAYARAGHAVAN DASARATY
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Date: 2026.11.05 18:27:50 +05'30'

CA Dasaraty V

Partner

M No: 026336

UDIN: 26026336CFXHKH7772

Chennai., 5th November 2026