



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

26th May 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: Outcome of Board Meeting

AUDITED FINANCIAL RESULTS:

In terms of Regulation 33 read with Regulation 30, Schedule III, Part A, Para A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held today i.e, 26th May 2026, Tuesday to considered and approved the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended March 31, 2026 along with Statement on Impact of Auditor's Qualifications.

Pursuant to Regulation 47 of the LODR and relevant SEBI Circular(s), the extract of the 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 and as well as on website of Stock exchanges.

FUND RAISING THROUGH SUBSIDIARY:

To facilitate the fund-raising plan by issue of overseas securities, the Board resolved to invest and make a Wholly Owned Subsidiary in the United Kingdom, which will serve as the designated vehicle for the said securities issuance. This structure ensures effective ring-fencing of liabilities, seamless fund repatriation, and enhanced access to international investors, thereby serving the best interests of the Company and its stakeholders. The Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as Annexure.

The Meeting commenced at 1:30 [IST] and concluded at 5:30 PM.

We request you to kindly take on record.

Thanking you,

For INDOWIND ENERGY LIMITED

N.K HARIBABU
DIN: 06422543
WHOLE TIME DIRECTOR & CFO





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

ANNEXURE A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as Annexure.

S.NO	PARTICULARS	INFORMATION
i.	name of the target entity, details in brief such as size, turnover etc.;	NOVA FUTURE POWER LTD
ii.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No.
iii.	industry to which the entity being acquired belongs;	POWER
iv.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The business is in same line only.
v.	brief details of any governmental or regulatory approvals required for the acquisition;	Reserve Bank of India
vi.	indicative time period for completion of the acquisition;	3 Months
vii.	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
viii.	cost of acquisition and/or the price at which the shares are acquired;	One Pound
ix.	percentage of shareholding / control acquired and / or number of shares acquired;	100%
x.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Company was incorporated on 16 th April 2026 in England. It is yet to commence operations.





Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

26/05/2026

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: Annual disclosure for the FY 25-26 - Not falling under the Large Corporate category

S.No	PARTICULARS	DETAILS
1.	Name of the Company	INDOWIND ENERGY LIMITED
2.	CIN	L40108TN1995PLC032311
3.	BSE Scrip Code	532894
4.	NSE SYMBOL	INDOWIND
5.	Financial Year	01-04-2025-31-03-2026
6.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	1.01
7.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	9.51
8.	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	8.50
9.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	-
10.	Highest credit rating during the previous FY along with name of the CRA	-

We hereby confirm that INDOWIND ENERGY LIMITED is not a “Large Corporate” as per the applicability criteria given under the SEBI operational Circular No. SEBI/HO/DDHS/P /CIR/2021/613 dated August 10, 2021 (Chapter XII - Fund raising by issuance of debt securities by large corporate) & SEBI Circular No. SEBI/HO/DDHS/DDHSPD1/P/CIR/2023/172 dated 19th October, 2023.

Thanking you,

For INDOWIND ENERGY LIMITED

N.K HARIBABU
DIN: 06422543
WHOLE TIME DIRECTOR & CFO



Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2026					
Particulars	Consolidated				
	Three Months Ended			Year Ended	
	Mar-31	Dec-31	Mar-31	Mar-31	Mar-31
	2026	2025	2025	2026	2025
	Audited	Un-Audited	Audited	Audited	
1. Income from operation					
(a) Revenue from operation	522.79	600.96	630.03	4,033.13	3,501.25
(b) Other Revenue	3.99	18.21	32.91	42.30	79.73
Total Revenue	526.78	619.17	662.94	4,075.43	3,580.98
2. Expenses					
(a) (1) Operating Expenses	63.41	119.69	102.03	459.55	394.80
(2) Selling and Distribution Expenses	309.82	285.69	278.64	1,070.29	1,025.62
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-20.11	-	-20.11	-20.11	-20.11
(d) Employee benefits expense	124.08	87.50	114.91	359.82	313.10
(e) Finance Cost	10.22	17.51	53.28	293.25	194.53
(f) Depreciation and amortization expense	133.38	84.46	109.44	820.72	739.01
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	254.61	168.66	215.84	712.60	583.40
Total expenses	875.41	763.51	854.03	3,696.12	3,230.35
3. Profit before exceptional and extraordinary items and tax(1-2)	-348.63	-144.34	-191.09	379.30	350.63
4.Exceptional items	244.45	-167.24	-	244.45	-
5.Profit before extraordinary items and tax(3-4)	-593.08	22.90	-191.09	134.85	350.63
6.Extraordinary items		-			-
7. profit before tax(5-6)	-593.08	22.90	-191.09	134.85	350.63
8. Tax expenses					
Current tax	43.86	-	78.57	73.86	78.57
Deferred tax	109.86	-12.88	94.98	56.62	32.47
Prior Period Tax	3.8	-	69.05	3.80	69.05
9. Total tax Expenses	157.52	-12.88	242.60	134.28	180.09
10.Profit for the period from continuing operations(7-8)	-750.60	35.78	-433.69	0.57	170.54
11. Profit/Loss from discontinuing operations	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-
13.Profitfrom discontinuing operations(after tax)(11-12)	-	-	-	-	-
14. profit for the period (10+13)	-750.60	35.78	-433.69	0.57	170.54
15. Minority interest	-4.70	-6.36	-0.18	0.53	0.33
16. profit after minority interest(14-15)	-745.90	42.14	-433.51	0.04	170.21
17. Other Comprehensive Income					
Items that will be classified to profit or loss	-4.00	-	2.49	-4.00	3.86
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-749.90	42.14	-431.02	-3.95	174.07
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
20. Reserve (excluding Revaluation Reserves)					
21. Earnings per equity shares					
(a) Basic (Rs.)	-0.46	0.03	-0.34	0.00	0.13
(b) Diluted (Rs.)	-0.46	0.03	-0.34	0.00	0.13

Particulars	Note No	As at	As at
		31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	16,387.19	16,133.98
Right of Use Assets	4	90.25	158.95
Capital work in progress	5	1,230.51	95.60
Goodwill	6	7,454.69	7,454.69
Other Intangible assets	7	575.39	575.39
Financial Assets			
Investments	8	4.14	4.14
Loans	9	926.91	652.24
Other financial assets	10	3,571.90	2,883.99
Income Tax Assets	11	111.08	150.62
Other non current assets	12	172.07	177.05
Total Non-current Assets		30,524.13	28,286.65
Current assets			
Inventories	13	177.95	157.84
Financial Assets			
Trade receivables	14	381.87	541.95
Cash and cash equivalents	15	873.45	121.35
Bank balances	16	1,283.69	50.21
Other financial assets	17	1,140.33	417.04
Current Tax Assets, net	18	58.35	-
Other current assets	19	331.96	1,032.75
Total Current Assets		4,247.60	2,321.14
Total Assets		34,771.73	30,607.79
EQUITY and LIABILITIES			
Equity Share Capital	20	16,100.22	12,880.17
Other Equity	21	14,640.66	13,393.48
Total Equity		30,740.88	26,273.65
Non controlling interests	22	71.16	70.63
Non-current liabilities			
Financial Liabilities			
Borrowings	23	950.86	101.52
Lease liabilities	24	2.17	59.35
Provisions	25	9.47	8.17
Deferred tax liabilities net	26	2,791.94	2,735.33
Total Non-current liabilities		3,754.44	2,904.37
Current liabilities			
Financial Liabilities			
Borrowings	27	0.35	1,163.78
Trade Payables	28		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		144.86	89.14
Other financial liabilities	29	39.41	8.33
Other current liabilities	30	11.61	20.80
Provisions - current	31	9.02	5.86
Current Tax Liabilities, net	32	-	71.23
Total Current liabilities		205.25	1,359.14
Total liabilities		3,959.69	4,263.51
Total Equity and Liabilities		34,771.73	30,607.79

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		0.57	170.54
Adjustments for:			
Depreciation and amortisation		820.72	739.01
(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		134.28	180.09
Finance Cost		293.25	194.53
Interest Income		-42.20	-60.86
Unrealised (gain) / loss		-	-8.57
Operating profit before working capital changes		1,206.62	1,214.74
Adjustment for (increase) / decrease in operating assets			
Trade receivables		160.08	298.14
Loans & Advances		-274.67	-
Other financial assets		-1,410.88	-104.28
Inventories		-20.11	-8.27
Other assets		705.77	-929.59
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		55.71	-115.30
Employee benefit obligation		-	-
Other financial liabilities		31.08	-
Other Liabilities		-9.19	-11.34
Provisions		0.47	-
Cash generated from operations		444.88	344.10
Income tax paid (net)		-167.69	-147.30
Net cash generated by operating activities		277.19	196.80
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-1,233.47	-50.21
Purchase of property, plant and equipment		-2,188.66	-2,007.73
Change in other non current assets		-	-166.60
Interest received		42.20	60.86
Net cash (used in) / generated by investing activities		-3,379.93	-2,163.68
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		-15.50	-6.75
Repayment of short term borrowings		-1,163.43	-1,250.04
Proceeds from long term borrowings		849.34	-
Repayment of long term borrowings		-	-572.29
Finance cost		-286.41	-187.78
Issue of Equity Shares		4,470.84	4,057.11
Net cash used in financing activities		3,854.84	2,040.25
Net increase / (decrease) in cash and cash equivalents		752.10	73.37
Cash and cash equivalents at the beginning of the year		121.35	47.98
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		873.45	121.35



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

1. The Consolidated Operating Profit of ₹379.30 Lakhs is 8% higher than Previous year. The company has provided ₹244.45 Lakhs as write-off of interest claims on TANGEDCO & BESCOM for late settlement of bills in the past as per contract, to avoid repeated Audit Qualification, while pursuing its recovery. Realization of the claim, if any, will be offered as income in the year of receipt.
2. The above Audited Financial Results for the quarter and year ended 31st March 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.
3. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 26th May 2026. The statutory auditors have issued modified opinion on the financial results for the year ended 31st March 2026.
4. The figures for the quarter ended 31st March 2026 and 31st March 2025 are balancing figures between the annual audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there is no material adjustments made in the results for the quarter ended 2026 which pertains to earlier periods.
5. The Company operates only in one segment and figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period classification.
6. The figure under exceptional items represents write-off of interest claims on state electricity Boards for belated settlement of bills, to avoid repeated Audit Qualification. Company will actively continue to pursue recovery proceedings.
7. The Company has evaluated the impact of The Ministry of Labour and Employment has notified the Code on Wages, 2019, the Industrial Relations Code, 2020 on its financial statements. Based on the assessment carried out and information currently available, the implementation of these Codes is not expected to have any material impact on the financial results of the Company. The Company will continue to monitor developments relating to the rules and amendments under the said Codes and assess the impact, if any, in future periods.

For INDOWIND ENERGY LIMITED

N.K HARIBABU

DIN: 06422543

WHOLE TIME DIRECTOR & CFO





Independent Auditor's Report on Consolidated Annual Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors

Indowind Energy Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated annual financial results of **Indowind Energy Limited** (Holding company) and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2026, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding year ended 31st March, 2026 as reported in these financial results have been approved by the holding company's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a) includes the results of the **Indowind Power Private Limited** (Subsidiary)
- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

subject to the matters in the basis of qualified opinion para, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of Consolidated total comprehensive income [comprising of net profit and other comprehensive income (loss)] and other financial information of the Group for the year ended 31st March 2026 except as mentioned in the basis for qualified opinion para.

Basis for Qualified Opinion:

- We refer Note No 10 to the fact that the Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group in the earlier years. Further, ₹ 1,407.40 lakhs paid to Suzlon Global Services 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 ₹ 1,407.40 lakhs and ₹ 845.59 lakhs. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.**
- We refer to Note 12 of the financial statements. The Holding Company has recognized ₹102 lakhs as recoverable from Bank of Baroda based on a legal claim pending since 2007 without confirmation or sufficient audit evidence, which is not in compliance with Ind AS 37 and Ind AS 109. Had appropriate provision been made, the profit before tax would have been lower to that extent.**
- We refer to Note No: 6 to the financial statements, 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.**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the holding company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.



Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our qualified audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of Indowind Power Private Limited (Subsidiary) whose audited statements reflects total assets of Rs. 947.45 Lakhs and total revenues/income of Rs. 1,026.18 Lakhs for the year ended 31st March 2026 as considered in consolidated financial results. The consolidated financial results also include the Group's share of net profit/(Loss) Rs. (26.04) Lakhs, in the consolidated financial results, in respect of Indowind Power Private Limited (Subsidiary), whose financial statements / financial information have not been audited by us and have been audited by their respective independent auditors. The independent auditors' reports on financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial



Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors.

The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for Venkatesh & Co

Chartered Accountants

FRN: 04636S

VIJAYARAGH AVAN
DASARATY

Digitally signed by
VIJAYARAGHAVAN
DASARATY
Date: 2026.05.26
15:24:32 +05'30'

CA Dasaraty V

Partner

M No: 026336

ICAI UDIN: **26026336PEXQEK6828**

Chennai, 26th May 2026

INDOWIND ENERGY LIMITED					
REGD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.					
Standalone Audited Financial Results for the Quarter and year ended 31.03.2026					
(Rs. in Lakhs)					
Particulars	Standalone				
	Three Months Ended			Year Ended	
	Mar-31	Dec-31	Mar-31	Mar-31	Mar-31
	2026	2025	2025	2026	2025
	Audited	Un-Audited	Audited	Audited	Audited
1. Income from operation					
(a) Revenue from operation	505.20	430.56	577.55	3,110.34	2,611.96
(b) Other Revenue	40.24	18.21	66.22	78.55	113.04
Total Revenue	545.44	448.77	643.77	3,188.89	2,725.00
2. Expenses					
(a)(1) Operating Expenses	86.29	109.67	121.15	459.55	394.80
(2) selling and Distribution Expenses	25.96	39.46	33.75	170.55	155.83
(b) Purchases of stock-in-trade		-			
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-20.11	-	-20.11	-20.11	-20.11
(d) Employee benefits expense	152.66	76.59	114.91	359.82	313.10
(e) Finance cost	10.20	17.51	53.27	293.23	194.52
(f) Depreciation and amortization expense	145.06	80.57	117.03	820.72	739.01
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	335.16	121.82	325.73	691.05	565.15
Total expenses	735.22	445.62	745.73	2,774.81	2,342.30
3. Profit before exceptional and extraordinary items and tax(1-2)	-189.78	3.15	-101.96	414.09	382.70
4.Exceptional items	244.45	-167.24	-	244.45	
5.Profit before extraordinary items and tax(3-4)	-434.23	170.39	-101.96	169.64	382.70
6.Extraordinary items		-		-	
7. profit before tax(5-6)	-434.23	170.39	-101.96	169.64	382.70
8. Tax expenses					
Current tax	73.48		78.25	73.48	78.25
Deferred tax	118.98	-12.88	65.12	65.74	2.61
Prior Period Tax	3.80		68.79	3.80	68.79
9. Total tax Expenses	196.26	-12.88	212.16	143.02	149.65
10.Profit for the period from continuing operations(7-8)	-630.49	183.27	-314.12	26.62	233.06
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)	-630.49	183.27	-314.12	26.62	233.06
15. Minority interest	-	-	-	-	-
16. profit after minority interest(14-15)	-630.49	183.27	-314.12	26.62	233.06
17. Other Comprehensive Income					
Items that will be classified to profit or loss	-4.00	-	-	-4.00	154.59
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-634.49	183.27	-314.12	22.62	387.65
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
20. Reserve (excluding Revaluation Reserves)			-	-	-
21. Earnings per equity shares					
(a) Basic (Rs.)	-0.39	0.11	-0.24	0.02	0.18
(b) Diluted (Rs.)	-0.39	0.13	-0.24	0.02	0.18

Particulars	Note No	As at	As at
		31 March 2026	31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	16,387.19	16,133.98
Right of Use Assets	4	90.25	158.95
Capital work in progress	5	1,230.51	95.60
Goodwill	6	7,454.69	7,454.69
Financial Assets			
Investments	7	224.36	224.36
Loans	8	926.48	652.29
Other financial assets	9	4,018.30	3,294.14
Income Tax Assets	10	111.08	150.62
Other non current assets	11	172.07	177.05
Total Non-current Assets		30,614.93	28,341.68
Current assets			
Inventories	12	177.95	157.84
Financial Assets			
Trade receivables	13	387.56	683.43
Cash and cash equivalents	14	853.90	99.80
Bank balances	15	1,283.69	50.21
Other financial assets	16	1,116.83	290.15
Current Tax Assets, net	17	58.29	-
Other current assets	18	293.26	1,010.88
Total Current Assets		4,171.48	2,292.31
Total Assets		34,786.41	30,633.99
EQUITY and LIABILITIES			
Equity Share Capital	19	16,100.22	12,880.17
Other Equity	20	14,725.01	13,451.27
Total Equity		30,825.23	26,331.44
Non-current liabilities			
Financial Liabilities			
Borrowings	21	950.86	101.52
Lease liabilities	22	2.17	59.35
Provisions	23	9.48	8.17
Deferred tax liabilities net	24	2,771.20	2,705.46
Total Non-current liabilities		3,733.71	2,874.50
Current liabilities			
Financial Liabilities			
Borrowings	25	23.48	1,234.56
Trade Payables	26	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of others		144.75	89.41
Other financial liabilities	27	42.08	8.32
Other current liabilities	28	9.04	20.21
Provisions - current	29	8.12	4.51
Current Tax Liabilities, net	30	-	71.04
Total Current liabilities		227.47	1,428.05
Total liabilities		3,961.18	4,302.55
Total Equity and Liabilities		34,786.41	30,633.99

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		26.62	233.06
Adjustments for:			
Depreciation and amortisation		820.72	746.21
(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		143.02	149.65
Finance Cost		293.23	232.51
Interest Income		-78.46	-94.17
Unrealised (gain) / loss		-	154.60
Operating profit before working capital changes		1,205.13	1,421.87
Adjustment for (increase) / decrease in operating assets			
Trade receivables		295.86	269.68
Loans & Advances		-274.19	-
Other financial assets		-1,550.85	-428.33
Inventories		-20.11	-2.39
Other assets		722.61	-994.56
Adjustment for (Increase) / decrease in operating liabilities			
Trade payables		55.34	-53.27
Employee benefit obligation		-	-
Other financial liabilities		33.76	-
Other Liabilities		-11.17	-27.40
Provisions		0.92	-
Cash generated from operations		457.30	185.60
Income tax paid (net)		-167.06	-147.04
Net cash generated by operating activities		290.24	38.56
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank deposits placed		-1,233.47	-50.00
Purchase of property, plant and equipment		-2,188.66	-1,920.28
Change in other non current assets		-	-166.61
Interest received		78.46	94.17
Net cash (used in) / generated by investing activities		-3,343.67	-2,042.72
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		-15.50	-6.75
Repayment of short term borrowings		-1,211.09	-1,191.12
Proceeds from long term borrowings		849.34	-
Repayment of long term borrowings		-	-572.29
Finance cost		-286.39	-225.76
Issue of Equity Shares		4,471.17	4,057.11
Net cash used in financing activities		3,807.53	2,061.19
Net increase / (decrease) in cash and cash equivalents		754.10	57.03
Cash and cash equivalents at the beginning of the year		99.80	42.77
Exchange gain loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		853.90	99.80



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

1. The Consolidated Operating Profit of ₹379.30 Lakhs is 8% higher than Previous year. The company has provided ₹244.45 Lakhs as write-off of interest claims on TANGEDCO & BESCOM for late settlement of bills in the past as per contract, to avoid repeated Audit Qualification, while pursuing its recovery. Realization of the claim, if any, will be offered as income in the year of receipt.
2. The above Audited Financial Results for the quarter and year ended 31st March 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.
3. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 26th May 2026. The statutory auditors have issued modified opinion on the financial results for the year ended 31st March 2026.
4. The figures for the quarter ended 31st March 2026 and 31st March 2025 are balancing figures between the annual audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there is no material adjustments made in the results for the quarter ended 2026 which pertains to earlier periods.
5. The Company operates only in one segment and figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period classification.
6. The figure under exceptional items represents write-off of interest claims on state electricity Boards for belated settlement of bills, to avoid repeated Audit Qualification. Company will actively continue to pursue recovery proceedings.
7. The Company has evaluated the impact of The Ministry of Labour and Employment has notified the Code on Wages, 2019, the Industrial Relations Code, 2020 on its financial statements. Based on the assessment carried out and information currently available, the implementation of these Codes is not expected to have any material impact on the financial results of the Company. The Company will continue to monitor developments relating to the rules and amendments under the said Codes and assess the impact, if any, in future periods.

For INDOWIND ENERGY LIMITED

N.K HARIBABU

DIN: 06422543

WHOLE TIME DIRECTOR & CFO



Independent Auditor's Report on Standalone Financial Results and Year to Date results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of **Indowind Energy Limited**
Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of Indowind Energy Limited (the company) for the year ended 31st March 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income (loss) and other financial information for the year ended 31st March 2026.

Basis for Qualified Opinion:

1. **We refer Note No 9 to the fact that the Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group in the earlier years. Further, ₹ 1,407.40 lakhs paid to Suzlon Global Services 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 ₹ 1,407.40 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 Note 11 of the financial statements. The Company has recognized ₹102 lakhs as recoverable from Bank of Baroda based on a legal claim pending since 2007 without confirmation or sufficient audit evidence, which is not in compliance with Ind AS 37 and Ind AS 109. Had appropriate provision been made, the profit before tax would have been lower to that extent.**
3. **We refer to Note No: 6 to the financial statements, 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.**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act respect to the preparation of these standalone financial results that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the LODR Regulations.

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 standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that figures for the last quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

for Venkatesh & Co

Chartered Accountants

FRN: 04636S

VIJAYARA
GHAVAN
DASARATY

Digitally signed by
VIJAYARAGHAVAN
DASARATY
Date: 2026.05.26
15:31:03 +05'30'

CA Dasaraty V

Partner

M No: 026366

ICAI UDIN: **26026336IMBDJO7509**

Chennai, 26th May 2026

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) Submitted along-with Annual Audited Financial Results – Standalone

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	3,188.90	3,188.90
	2.	Total Expenditure	3,019.26	5,374.25
	3.	Net Profit/(Loss)	169.64	-2,185.35
	4.	Earnings Per Share	0.02	-1.58
	5.	Total Assets	34,786.41	32,431.42
	6.	Total Liabilities	3,961.18	3,961.18
	7.	Net Worth	30,825.23	28,470.24
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (Qualification 1):

A. Details of Audit Qualification:

We refer Note No 9 to the fact that the Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group in the earlier years. Further, ₹ 1,407.40 lakhs paid to Suzlon Global Services 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 ₹ 1,407.40 lakhs and ₹ 845.59 lakhs. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.

B. Type of Audit Qualification: Qualified Opinion

C. Frequency of qualification: Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

In continuation to the MOU dated 21st January 2022, the company envisaged that the 12.6 MW expansion project as agreed by Suzlon would commence immediately. Since there is a delay in the

same, the Company has initiated arbitration proceedings to arrive at a comprehensive situation for the observations made. The advance payment of Rs.1,407.40 lakhs has been paid through banking channels and the related evidences are available. Further, the compensation amount of Rs.845.59 lakhs has been claimed by us from Suzlon and the company was hopeful of getting the same. Hence it was recognised in the earlier years. However, in view of the dispute that arose between the company and Suzlon, the issue was referred to arbitration proceedings. Suitable accounting entry shall be passed based upon the outcome of arbitration proceedings.

E. For Audit Qualification(s) where the impact is not quantified by the auditor: NA

(i) Management's estimation on the impact of audit qualification: NIL

(ii) If management is unable to estimate the impact, reasons for the same: NA

(iii) Auditors' Comments on (i) or (ii) above: We are not offering any further comments.

Audit Qualification (Qualification 2):

A. Details of Audit Qualification:

We refer to Note 11 of the financial statements. The Company has recognized ₹102 lakhs as recoverable from Bank of Baroda based on a legal claim pending since 2007 without confirmation or sufficient audit evidence, which is not in compliance with Ind AS 37 and Ind AS 109. Had appropriate provision been made, the profit before tax would have been lower to that extent.

B. Type of Audit Qualification: Qualified Opinion

C. Frequency of qualification: Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

Consequent to the failure of Dena Bank (merged with Bank of Baroda), Bhopal to honour the Bank Guarantee (BG) for Rs. 100 Lakhs due on 20th June 2004, the company had filed a petition against the bank before the Hon'ble High Court of Bombay for enforcing the BG with interest till the date of payment. Since the recoverable amount is much higher than the BG amount and since the case is under progress the company has preferred to retain the BG amount in the non-current asset as it is and consider the interest amount accrued until 31st March 2026 under the Contingent Asset. The appropriate accounting adjustments will be carried out based on the outcome of the case. All documents relating to invocation of bank guarantee and related legal claim over Dena Bank (now merged with Bank of Baroda) are available with the company.

E. For Audit Qualification(s) where the impact is not quantified by the auditor: NA

(i) Management's estimation on the impact of audit qualification: NA

(ii) If management is unable to estimate the impact, reasons for the same:
Under Litigation.

(iii) Auditors' Comments on (i) or (ii) above: We are not offering any further comments.


Audit Qualification (Qualification 3):

A. Details of Audit Qualification: We refer to Note No: 6 to the financial statements, 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.
B. Type of Audit Qualification: Qualified Opinion
C. Frequency of qualification: Repetitive
D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views: Goodwill of ₹7,454.69 lakhs, inherited through amalgamation of Ind Eco Ventures Limited, has been reviewed by management as at March 31, 2026. The operations of the underlying Cash Generating Unit remain stable, with the windmill assets continuing to remain operational, revenue realisations remaining uninterrupted, and policy support from the Government of India towards renewable energy generation. As no impairment indicators were identified, no impairment has been recognised. The Company shall continue to evaluate impairment indicators during FY 2026–27 and undertake impairment assessment in accordance with IND AS 36, wherever considered necessary. The outcome thereof, if any, shall be considered in the financial statements for the year ending March 31, 2027.
E. For Audit Qualification(s) where the impact is not quantified by the auditor: NA
(i) Management's estimation on the impact of audit qualification: NA
(ii) If management is unable to estimate the impact, reasons for the same: NA
(iii) Auditors' Comments on (i) or (ii) above: We are not offering any further comments.

III. Signatories:

- Director :

- Director/ CFO :

- Audit Committee Chairman : 

- Statutory Auditor – CA Dasaraty V :
(Venkatesh and Co)

PLACE: Chennai.

DATE: 26th May 2026

Annexure I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along-with Annual Audited Financial Results – Consolidated**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	4,075.43	4,075.43
	2.	Total Expenditure	3,940.58	6,295.57
	3.	Net Profit/(Loss)	134.85	-2,220.14
	4.	Earnings Per Share	0.02	-1.60
	5.	Total Assets	34,771.73	32,416.74
	6.	Total Liabilities	3,959.69	3,959.69
	7.	Net Worth	30,740.88	28,385.89
	8.	Non-Controlling Interest	71.16	71.16

Audit Qualification (Qualification 1):

A. Details of Audit Qualification:

We refer Note No 10 to the fact that the Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group in the earlier years. Further, ₹ 1,407.40 lakhs paid to Suzlon Global Services 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 ₹ 1,407.40 lakhs and ₹ 845.59 lakhs. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.

B. Type of Audit Qualification: Qualified Opinion

C. Frequency of qualification: Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:

In continuation to the MOU dated 21st January 2022, the company envisaged that the 12.6 MW expansion project as agreed by Suzlon would commence immediately. Since there is a delay in the same, the Company has initiated arbitration proceedings to arrive at a comprehensive situation for the observations made. The advance payment of Rs.1,407.40 lakhs has been paid through banking channels and the related evidences are available. Further, the compensation amount of Rs.845.59 lakhs has been claimed by us from Suzlon and the company was hopeful of getting the same. Hence it was recognised in the earlier years. However, in view of the dispute that arose between the company and Suzlon, the issue was referred to arbitration

proceedings. Suitable accounting entry shall be passed based upon the outcome of arbitration proceedings.

E. For Audit Qualification(s) where the impact is not quantified by the auditor: NA

(i) Management's estimation on the impact of audit qualification: NIL

(ii) If management is unable to estimate the impact, reasons for the same: NA

(iii) Auditors' Comments on (i) or (ii) above: We are not offering any further comments.

Audit Qualification (Qualification 2):

<p>A. Details of Audit Qualification: We refer to Note 12 of the financial statements. The Holding Company has recognized ₹102 lakhs as recoverable from Bank of Baroda based on a legal claim pending since 2007 without confirmation or sufficient audit evidence, which is not in compliance with Ind AS 37 and Ind AS 109. Had appropriate provision been made, the profit before tax would have been lower to that extent.</p>
<p>B. Type of Audit Qualification: Qualified Opinion</p>
<p>C. Frequency of qualification: Repetitive</p>
<p>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views: Consequent to the failure of Dena Bank (merged with Bank of Baroda), Bhopal to honour the Bank Guarantee (BG) for Rs. 100 Lakhs due on 20th June 2004, the company had filed a petition against the bank before the Hon'ble High Court of Bombay for enforcing the BG with interest till the date of payment. Since the recoverable amount is much higher than the BG amount and since the case is under progress the company has preferred to retain the BG amount in the non-current asset as it is and consider the interest amount accrued until 31st March 2026 under the Contingent Asset. The appropriate accounting adjustments will be carried out based on the outcome of the case. All documents relating to invocation of bank guarantee and related legal claim over Dena Bank (now merged with Bank of Baroda) are available with the company.</p>
<p>E. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p>
<p>(i) Management's estimation on the impact of audit qualification: NA</p>
<p>(ii) If management is unable to estimate the impact, reasons for the same: Under Litigation.</p>
<p>(iii) Auditors' Comments on (i) or (ii) above: We are not offering any further comments.</p>

Audit Qualification (Qualification 3):

<p>A. Details of Audit Qualification: We refer to Note No: 6 to the financial statements, 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.</p>
<p>B. Type of Audit Qualification: Qualified Opinion</p>
<p>C. Frequency of qualification: Repetitive</p>
<p>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views: Goodwill of ₹7,454.69 lakhs, inherited through amalgamation of Ind Eco Ventures Limited, has been reviewed by management as at March 31, 2026. The operations of the underlying Cash Generating Unit remain stable, with the windmill assets continuing to remain operational, revenue realisations remaining uninterrupted, and policy support from the Government</p>

of India towards renewable energy generation. As no impairment indicators were identified, no impairment has been recognised.

The Company shall continue to evaluate impairment indicators during FY 2026–27 and undertake impairment assessment in accordance with IND AS 36, wherever considered necessary. The outcome thereof, if any, shall be considered in the financial statements for the year ending March 31, 2027.

E. For Audit Qualification(s) where the impact is not quantified by the auditor: NA

(i) **Management's estimation on the impact of audit qualification: NA**

(ii) **If management is unable to estimate the impact, reasons for the same: NA**

(iii) **Auditors' Comments on (i) or (ii) above: We are not offering any further comments.**

III. Signatories:

- Director :

- Director/ CFO :

- Audit Committee Chairman :

- Statutory Auditor – CA Dasaraty V :
(Venkatesh and Co)



PLACE: Chennai.

DATE: 26th May 2026