02nd September 2026

BSE LIMITED	**NATIONAL STOCK EXCHANGE**
The General Manager,	**OF INDIA LIMITED**
The Corporate Relation Department,	**Listing Department**
Phiroze Jeejoybhoy Tower,	**Exchange Plaza, Bandra Kurla**
44+ Floor, Dalal Street,	**Complex, -Bandra (E),**
Mumbai — 400 001	**Mumbai — 400 051**
Scrip Code: 532894	**NSE Symbol: INDOWIND**

Dear Sir/Madam,

Sub: ANNUAL REPORT - FINANCIAL YEAR 2025-26

This is to inform you that, pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Annual Report of the Company for the Financial Year 2025-26, is enclosed herewith. The 31st Annual General Meeting of the Company will be held on Friday, 25th September 2026 at 04:00 P.M through Video Conference (VC) / Other Audio-Visual Means (OAVM).

The Company has entered into an arrangement with Central Depository Services (India) Limited ('CDSL') for facilitating e-voting through their e-voting platform i.e. www.evotingindia.com. The remote e-voting period begins on Tuesday, 22nd September 2026 at 9.00 A.M and ends on Thursday, 24th September 2026 at 5.00 P.M. The cut-off date for reckoning the eligibility of the members for evoting is Friday, 18th September 2026.

In compliance with relevant MCA Circulars dated 19th September 2024, 25th September 2023, 28th December 2022, 05th May 2022, 05th May 2020, 08th April 2020, 13th April 2020, 13th January 2021 & 14th December 2021 and SEBI Circulars dated 03rd October 2024, 07th October 2023, 05th January 2023, 13th May 2022 & 12th May 2020, the Notice of the AGM along with the Annual Report 2025-2026 is being sent to the shareholders only through electronic mode to those members whose email addresses are registered with the Company / Depositories. The Annual Report is also made available on the website of the Company at https://indowind.com/wp-content/uploads/2026/09/IEL-AR-25-26.pdf. Additionally, for shareholders who have not registered their email addresses, letters are being sent containing the web link along with the exact path to access the complete Annual Report for the year 2025-26.

This is for your information and records.

Thanking you.
For INDOWIND ENERGY LIMITED

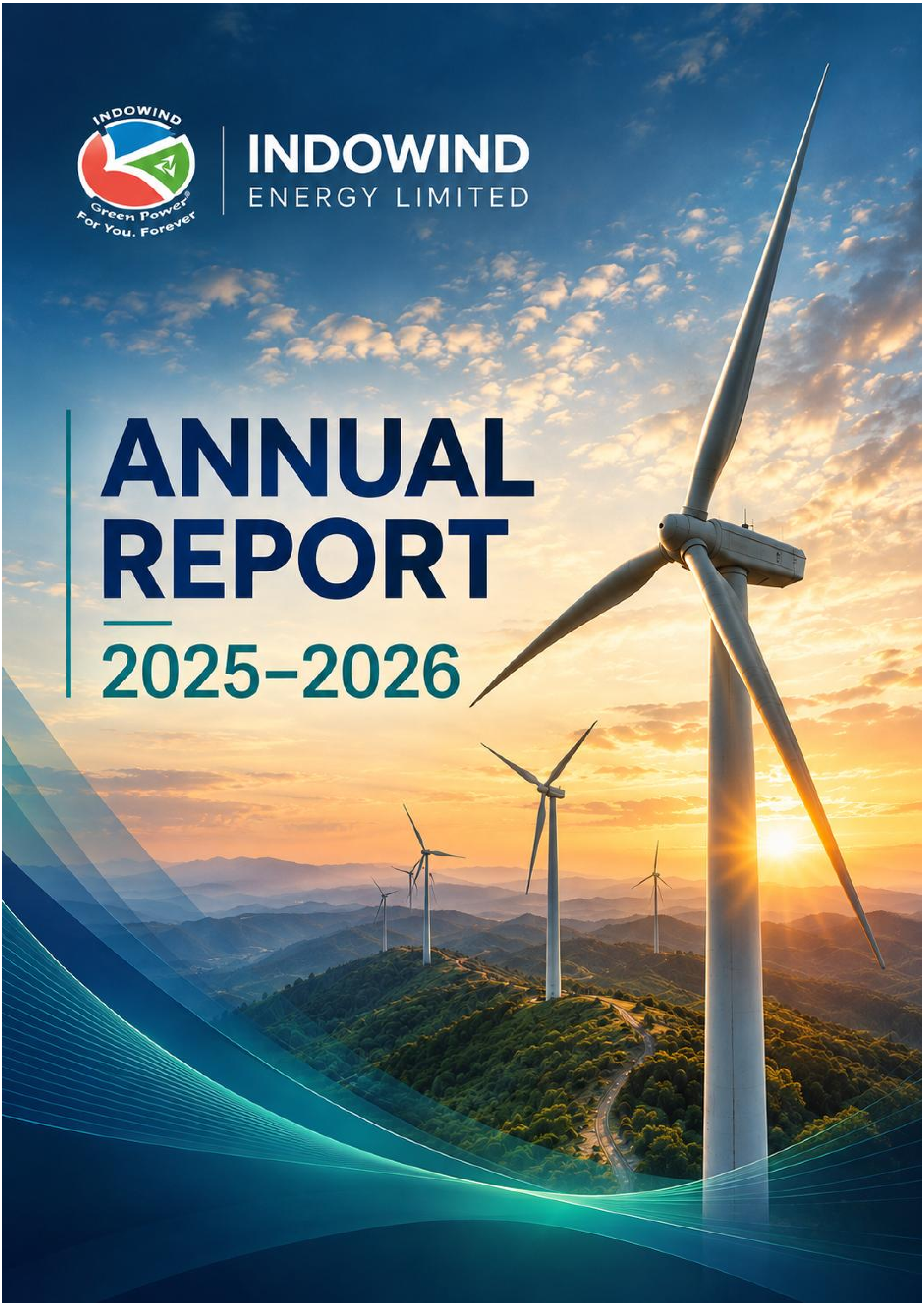
B SHARATH Digitally signed by B SHARATH

B SHARATH
Company Secretary & Compliance Officer

INDOWIND
ENERGY LIMITED

ANNUAL REPORT

2025–2026



INDOWIND
ENERGY LIMITED

THE BOARD

WHOLE TIME DIRECTORS

- Dr. K.S. Ravindranath
- Mr. N.K. Haribabu

INDEPENDENT DIRECTORS

- Dr. K.R. Shyamsundar
- Ms. Sangeetha Harilal Lakhi
- Mr. B R Baskar
- Mr. R. Sridhar

COMPANY SECRETARY & COMPLIANCE OFFICER

- Mr. B Sharath

CHIEF FINANCIAL OFFICER

- Mr. N.K. Haribabu

REGISTRAR AND TRANSFER AGENT (RTA)

Bigshare Services Private Limited

Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to
Ahura Centre, Mahakali Caves
Road, Andheri (East), Mumbai,
Maharashtra, 400093

BANKER

Axis Bank Limited

No 82, Dr Radha Krishnan
Salai, Sullivan Garden,
Mylapore, Chennai, Tamil
Nadu 600004

AUDITORS

STATUTORY AUDITORS

Venkatesh & Co, Chartered Accountants

"SRI RANGA", New No.151,
Mambalam High Road,
T.Nagar, Chennai - 600017.
venkateshandco@gmail.com

INTERNAL AUDITORS

**Kailash Jain & Associates,
Chartered Accountants**

Address: No.60/1, Tana Street,
Purasaiwakkam, Chennai - 600 007.
ca.kailash@hotmail.com

SECRETARIAL AUDITORS

**KRA & Associates,
Practicing Company Secretaries**

Sri Sankara Gurukripa Illam
No.6A, 10th Street, New Colony,
Adampakkam, Chennai - 600 088.
gkrkgram@yahoo.in

DIRECTORS' PROFILE

Mr. B R BASKARAN

(INDEPENDENT DIRECTOR)

Mr. B R Baskaran is a finance and legal professional with **over 38 years** of diverse experience in **accounting, taxation, and judicial service.** He secured top academic distinctions, including **first rank in college, second rank in Madurai Kamaraj University, and All India ranks** in both **CA Intermediate and Final examinations.** He practiced as a **Chartered Accountant** in Madurai, Tamil Nadu from **1986 to 2007**, specializing in audit, taxation, and advisory services. In November 2007, he joined the Central Government service as Accountant Member (Judge) in the Income Tax Appellate Tribunal, serving in Visakhapatnam, Cochin, Bangalore, and Mumbai benches until April 2025. Recognized for his expertise in direct tax laws and impartial adjudication, Mr. Baskaran is presently engaged in legal practice as an Advocate, enrolled with the Bar Council of Maharashtra & Goa, with a focus on taxation and commercial law.

Dr.K.R.SHYAMSUNDAR

(INDEPENDENT DIRECTOR)

A retired **DGP of the Indian Police Service** from the **1977** Tamil Nadu cadre batch, his career spanned over three decades, encompassing roles such as District Superintendent of Police and Director General of Prisons. His guidance provides avenues for the company to tackle policy-related issues, drawing from.

Mr. SRIDHAR. R

(INDEPENDENT DIRECTOR)

Mr. Sridhar, a dynamic **marketing professional**, a Science Graduate background. Specializing in **Print Media**, he has notable experience with **"The Indian Express"** and **"The Hindu"**. Leading the Circulation department for **"The Indian Express"** in Orissa, his proactive approach and government interactions add invaluable experience to the Company.

DIRECTORS' PROFILE

Dr. K.S RAVINDRANATH

(Director - Operations)

With a Diploma in **Engineering** and a **Ph.D. in FDI** in the Indian Power Sector, he boasts **17 years in textiles** and **25 years in the Wind Industry.** He oversees technical operations, site selection, erection, installation, and maintenance of wind energy generators, aiming for maximum power generation and minimal operational costs.

Mr. N.K. HARIBABU

(Director - Finance & Chief Finance Officer)

As a **Chartered Accountant,** he possesses extensive experience in **finance, merchant banking, and capital markets, notably with PNB. Over two decades,** he has honed expertise in **financial analysis, project management, and financing,** demonstrating a steadfast commitment to excellence and strategic decision-making in his professional journey.

Ms. SANGEETA LAKHI

(Independent Director)

With over **29 years of experience,** Sangeeta has been instrumental in **Rajani Associates'** growth, leading the Capital Markets practice **since 2004. Managing 150+ diverse transactions**, she advises on domestic and international loan deals, including overseeing a **US$ 2 billion** structured finance deal for a major industry player.

INDOWIND Green Power® For You. Forever

Our Vision

To emerge as a leading and sustainable company committed to promotion and generation of Green Power ® through Renewable Sources of Energy.

Our Mission

Efficiently deploy resources & tap the Investment potential with sustainable projects in the Clean & Renewable energy sector, in our endeavour to create wealth to all the stakeholders as a socially responsible Group.

Key Milestones

- **1995** – Commenced business with First 225KW Machine installed at Tamilnadu.
- **1998** – Front Runner to set-up wind farm project in Karnataka.
- **2005** – 100th Windmill commissioned at Nettur, Tamilnadu
- **2006** – First wind energy company in India to get carbon credit from UNFCCC. Patented “Green Power®” as Trade Mark.
- **2007** – 150th Wind Mill Commissioned. Successful IPO – Listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
- **2008** – Added 9 MW capacity
- **2008** – Completed FCCB issue successfully and listed in Singapore stock exchange.
- **2009** – Added 9 MW capacity during March 2009
- **2010** – 2MW capacity Windmill added. Group captive power sale in TN started
- **2011** – Completed GDR issue and listed in Luxembourg stock exchange.
- **2013** – Started redemption/ conversion in FCCB.
- **2015** – MIS software implemented for better operations management/ monitoring
- **2016** – Added 4.2 MW capacity
- **2017** – 4.775 MW capacity windmills repowered
- **2018** – Introduced Third party sale to our clients.
- **2019** – 1.15 MW capacity windmills repowered
- **2020** – 0.225 MW capacity windmill repowered
- **2023** – Successful Rights issue to close bank loans
- **2024** – Rights issue for expansion
- **2025** – Rights issue for Pilot Solar Project

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

CONTENTS

The 31st Annual General Meeting will be held on Friday, 25 September 2026 at 4.00 p.m. through Video Conferencing / Other Audio-Visual Means. Page references are to the folio numbers printed at the foot of each page.

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 31st ANNUAL GENERAL MEETING OF INDOWIND ENERGY LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO-VISUAL MEANS (OAVM) ON 25th SEPTEMBER 2026, FRIDAY, AT 4 PM TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1) To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon as Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2) To appoint Dr. K.S Ravindranath (DIN: 00848817), who retires by rotation, as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. K.S Ravindranath (DIN: 00848817), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3) To revise the remuneration of Statutory Auditors of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Venkatesh & co, Chartered Accountants Chennai (ICAI Firm Registration No.004636S) Statutory Auditors of the Company which was fixed at the 27th Annual General Meeting of the Company held on 30th September, 2022 for a period of 5 years, be and is hereby revised effective for Financial year 2026- 27, the remaining period of their tenure, as set out in the Explanatory Statement annexed to this notice.

4) To consider and approve the Re-appointment of Mr. N.K. Haribabu (DIN: 06422543) as Whole Time Director of the Company as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 including any statutory modification or re-enactment thereof, approval of the members of the company be and is hereby accorded to the re-appointment of Mr. N.K. Haribabu (DIN: 06422543) as the Whole Time Director of the company for a further period of three years with effect from 07th June 2027.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Committee be and hereby recommends the remuneration payable to Mr. N.K. Haribabu (DIN 06422543), Whole Time Director of the Company, with effect from shareholders' approval at the ensuing Annual General Meeting, of ₹ 15 Lakhs per annum. He is also entitled for performance-based bonus of upto 20% of his annual pay to be quantified by the company, based on revenue and profit growth, fund raising for expansion and repowering projects subject to the approval of the shareholders of the Company."

RESOLVED FURTHER THAT there being inadequacy or absence of profits in any financial year during the currency of the tenure of the Whole Time Director, the above remuneration, and performance-based bonus if any, excluding the perquisites mentioned under Section IV of Part II of Schedule V of Companies Act, 2013, shall be treated as minimum remuneration, which exceeds the limits mentioned under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limit as may be prescribed by the Government from time to time shall be paid.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid Resolution."

5) To consider and approve the Re-appointment of Ms. Sangeetha Harilal Lakhi (DIN: 00074571) as Independent Director for a Second Term as Special Resolution

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, approval of the members of the company be and is hereby accorded to the re-appointment of Ms. Sangeetha Harilal Lakhi (DIN: 00074571), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 08th August, 2022 to 07th August, 2027 (both days inclusive) and who, being eligible for re-appointment, has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (five) consecutive years on the Board of the Company commencing from 08th August, 2027 up to 07th August, 2032 (both days inclusive).

"**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to sign, file requisite e-Form(s) with the Registrar of Companies, issue certified copy(ies) of this resolution, wherever necessary, and to do all other acts, deeds and things as may be required in this regard."

6) To consider and approve extension of timeline for utilization of rights issue proceeds as Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 27 read with Section 13(8) and Section 110 of the Companies Act, 2013 and the rules made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, and on the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded to the extension of the timeline for implementation of the project / utilization of the proceeds of the rights issue made pursuant to the Letter of Offer dated 13th November 2025, in respect of the object " *To set up 4 MW solar power plant in Karnataka State*", to extend the timeline from September 2026 to December 2026, with liberty to the Board of Directors to further extend the said timeline by such period as the central government permits the commissioning such projects.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including intimating the Stock Exchanges and the Monitoring Agency and settling any question or difficulty that may arise in this regard, and to delegate all or any of these powers to any Committee of Directors or to any officer of the Company."

7) To approve Material Related Party Transactions of The Company

To approve Material Related Party Transactions of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the Company (or its successor entity) and the related parties (or their respective successor entity) as more specifically set out in Table Nos. A1 to A7 in the Explanatory Statement to this resolution, on the respective material terms and conditions set out in each of the said tables;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection, including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects.”

8) To approve Material Related Party Transactions of Subsidiary of the Company

To approve Material Related Party Transactions of Subsidiary of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the subsidiary (as defined under the Companies Act, 2013) of the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between the subsidiary and the related party Everon Power Limited as more specifically set out in Table No. B1 in the Explanatory Statement to this resolution, on the respective material terms & conditions set out in each of Table No. B1;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers, including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, and all action(s) taken by the Company / subsidiaries in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

BY ORDER OF THE BOARD
For INDOWIND ENERGY LIMITED

Date: 13th August 2026
Place: Chennai

B. SHARATH
COMPANY SECRETARY & COMPLIANCE OFFICER

Notes forming part of the Notice of the 31st Annual General Meeting

STATUTORY INFORMATION

1. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 19th September 2026 to Friday, 25th September 2026 (both days inclusive) in connection with the Annual General Meeting (AGM).

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out details relating to the Special Business of the meeting, is annexed hereto along with the disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”).

MEETING THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

3. Pursuant to General Circular No. 20/2020 dated 5th May 2020 read with General Circular No. 14/2020 dated 8th April 2020 and General Circular No. 17/2020 dated 13th April 2020, the Meeting will be held through Video Conferencing / Other Audio-Visual Means.

4. In terms of the above Circulars, there is no provision for appointment of proxies for the meeting. However, pursuant to Sections 112 and 113 of the Companies Act, 2013, representatives of bodies corporate may attend the AGM through VC/OAVM and cast their votes through e-voting.

5. For participating in the Meeting through VC/OAVM, please refer to the heading “Guidance to Shareholders for Attending the AGM through VC/OAVM”.

6. Members desirous of speaking at the meeting may register themselves by sending an e-mail to bsharath@indowind.com.

7. The above facility for registration will be open from 9:00 A.M. on 17th September 2026 to 5:00 P.M. on 21st September 2026. It may please be noted that there will be no option for spot registration, and accordingly only those shareholders who have registered through the above process will be able to speak at the meeting.

8. Members who do not wish to speak during the AGM but need clarifications on the items to be transacted at the AGM may send their queries by e-mail to bsharath@indowind.com on or before 21st September 2026, mentioning their name, demat account number / folio number, e-mail ID and mobile number. These queries will be suitably replied to by the Company by e-mail.

DESPATCH OF ANNUAL REPORT AND NOTICE OF THE MEETING

9. Electronic copies of the Annual Report for the year 2025-26 and the Notice of the 31st AGM are being sent to all the Members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purposes. Members may note that, pursuant to the aforesaid Circulars and the SEBI Circular dated 12th May 2020, there is no provision for providing printed copies of the Annual Report. A letter providing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to those shareholder(s) who have not registered their e-mail IDs. A hard copy of the full Annual Report will be provided to those shareholders who request for the same.

10. The Annual Report and the Notice of the AGM are available on the Company's website, www.indowind.com. The AGM Notice is also disseminated on the website of CDSL (the agency providing the remote e-voting facility and e-voting during the AGM), i.e. www.evotingindia.com.

FACILITY FOR REMOTE E-VOTING AND VOTING DURING THE MEETING

11. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act, 2013 and the relevant Rules, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting through remote e-voting. The detailed process for participating in the said e-voting is furnished under the heading "Guidance to Shareholders for Remote E-Voting".

12. A person who has participated in the remote e-voting is not debarred from participating in the meeting, though he/she shall not be able to vote at the meeting again and his/her earlier vote cast electronically shall be treated as final. However, as per Rule 20 of the Companies (Management and Administration) Rules, 2014, the facility for voting shall also be made available at the meeting, and Members who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting, which would also be through electronic means.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and the holdings should be verified.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA by e-mail to shwetas@bigshareonline.com.

15. SEBI, vide its Circular dated 20th April 2018, mandated the Company to collect copies of PAN and bank account details from Members holding shares in physical form. Accordingly, individual letters were sent to those shareholders whose PAN and bank account details were not available with the Company, followed by two reminders. In spite of this, many shareholders have not come forward to provide the information. Such shareholders are requested to provide the information at the earliest to the Company / RTA. As per the Circular, shareholders who have not furnished the information have been placed under "enhanced watch", and accordingly their requests will be processed subject to enhanced due diligence.

16. Pursuant to the proviso to Regulation 40(1) of the Listing Regulations, with effect from 1st April 2019, transfer of securities — other than transmission or transposition of names — is not to be processed by the Company in physical form. Accordingly, shareholders desirous of transferring their shares are requested to dematerialise their shares.

17. The documents and information to be made available for inspection by the Members during the AGM will be provided electronically through the e-voting facility of CDSL.

GUIDANCE TO SHAREHOLDERS FOR REMOTE E-VOTING

(i) The voting period begins at 9:00 A.M. on 22nd September 2026 and ends at 5:00 P.M. on 24th September 2026. During this period, shareholders of the Company holding shares either in physical form or in dematerialised form as on the cut-off date, viz. 18th September 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 P.M. on 24th September 2026.

(ii) For remote e-voting, shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on the "Shareholders" module.

(iv) Now enter your User ID:

a. For CDSL: 16-digit beneficiary ID;

b. For NSDL: 8-character DP ID followed by 8-digit Client ID;

c. Shareholders holding shares in physical form should enter the Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI / EASIEST e-services, you may log in at https://www.cdslindia.com using your login credentials. Once you have successfully logged in to CDSL's EASI / EASIEST e-services, click on the e-Voting option and proceed directly to cast your vote electronically.

(v) Next, enter the Image Verification as displayed and click on “Login”.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vii) If you are holding shares in demat mode and are a first-time user, or if you are holding shares in physical mode:

a) Enter the following details, applicable for shareholders holding shares in demat form and in physical form:

Field	Instruction
PAN	Enter your 10-digit alpha-numeric PAN issued by the Income Tax Department. Members who have not updated their PAN with the Company / Depository Participant may please use the sequence number available in the e-mail forwarding the Annual Report.
DOB	If both the details are not recorded with the Depository or the Company, please enter the Member ID / Folio Number as mentioned in instruction (iv) above.

(viii) After entering these details appropriately, click on the “SUBMIT” tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Shareholders holding shares in demat form will now reach the “Password Creation” menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by demat holders for voting on resolutions of any other company on which they are eligible to vote, provided that such company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential.

(xi) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code, click on “Forgot Password” and enter the details as prompted by the system.

(xii) Click on the EVSN for Indowind Energy Limited and you will be directed to the e-voting screen.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.

(xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”; else, to change your vote, click on “CANCEL” and accordingly modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, your option will have been recorded and you will not be allowed to modify it thereafter.

(xvii) After completing the voting, you can also take a print of the votes cast by clicking on the “Click here to print” option on the Voting page.

(xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from the respective app store. Please follow the instructions as prompted by the mobile app while voting remotely on your mobile.

PROCESS FOR SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES — FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING ON THE RESOLUTIONS PROPOSED IN THIS NOTICE

1. For Physical Shareholders: Please provide the necessary details, namely folio number, name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card) and Aadhaar (self-attested scanned copy of Aadhaar card), by e-mail to shwetas@bigshareonline.com.
2. For Demat Shareholders: Please provide demat account details (CDSL 16-digit beneficiary ID or NSDL 16-digit DPID + CLID), name, Client Master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card) and Aadhaar (self-attested scanned copy of Aadhaar card), by e-mail to shwetas@bigshareonline.com.

GUIDANCE TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM

1. The procedure for attending the meeting and e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company is displayed, after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through a laptop or iPad for a better experience.
5. Shareholders will be required to allow use of the camera and to use the internet with good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets, or through a laptop connecting via mobile hotspot, may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any such glitches.
7. Shareholders who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request in advance, at least 5 days prior to the meeting, mentioning their name, demat account number / folio number, e-mail ID and mobile number, to bsharath@indowind.com. Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, at least 5 days prior to the meeting, mentioning their name, demat account number / folio number, e-mail ID and mobile number, to bsharath@indowind.com. These queries will be suitably replied to by the Company by e-mail.
8. Only those shareholders who have registered themselves as a speaker will be allowed to express their views or ask questions during the meeting.
9. Only those shareholders who are present at the AGM through the VC/OAVM facility, who have not cast their vote on the Resolutions through remote e-voting and who are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.
10. If any votes are cast by shareholders through the e-voting facility available during the AGM, and such shareholders have not participated in the meeting through the VC/OAVM facility, then the votes cast by such shareholders may be considered invalid, as the facility of e-voting during the meeting is available only to shareholders attending the meeting.

GUIDANCE TO SHAREHOLDERS FOR VOTING DURING THE AGM

1. The procedure for e-voting on the day of the AGM is the same as mentioned above for remote e-voting.
2. Only those shareholders who are present at the AGM through the VC/OAVM facility, who have not cast their votes on the Resolutions through remote e-voting and who are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.
3. The e-voting facility during the meeting will be available from the beginning of the Meeting until 5 minutes after the close of the meeting. Shareholders may, at their option, vote at any time during this period. The voting facility will be closed thereafter.
4. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

FOR THE ATTENTION OF NON-INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-individual shareholders (i.e. other than individuals, HUF, NRI, etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and signature of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User will be able to link the account(s) for which they wish to vote.
- The list of accounts linked in the login should be e-mailed to helpdesk.evoting@cdslindia.com, and on approval of the accounts they will be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- Non-individual shareholders who have voted from the tab meant for individuals, or who have not submitted the relevant documents in the CDSL e-voting system, are required to send the relevant Board Resolution / authority letter together with the attested specimen signature of the duly authorised signatory who is authorised to vote, by e-mail to the Scrutinizer at gkrkgram@yahoo.in or to the Company at contact@indowind.com.

CONTACT FOR FURTHER INFORMATION

In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (“FAQs”) and the e-voting manual available at www.evotingindia.com under the Help section, or write an e-mail to helpdesk.evoting@cdslindia.com, or call 1800 22 5533.

If you have any queries or issues regarding attending the AGM or e-voting from the e-voting system, you may refer to the Frequently Asked Questions (“FAQs”) and the e-voting manual available at www.evotingindia.com under the Help section, or write an e-mail to helpdesk.evoting@cdslindia.com, or contact Mr. Nitin Kunder (022-2305 8738), Mr. Mehboob Lakhani (022-2305 8543) or Mr. Rakesh Dalvi (022-2305 8542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400 013, or sent by e-mail to helpdesk.evoting@cdslindia.com, or notified by telephone at 022-2305 8542 / 43.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No.2:

Details of the Director seeking re-appointment at the Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are set out below:

Dr. K.S. RAVINDRANATH | DIN: 00848817 | Whole-time Director

PARTICULARS	DETAILS
Name of the Director	Dr. K.S. Ravindranath
Director Identification Number (DIN)	00848817
Age	66 years
Date of first appointment on the Board	1st November 2004
Qualification	Diploma in Engineering; Ph.D. (Foreign Direct Investment in the Indian Power Sector)
Experience and expertise in specific functional areas / Brief resume	Dr. K.S. Ravindranath holds a Diploma in Engineering and a Ph.D. on Foreign Direct Investment in the Indian Power Sector. He brings with him over 17 years of experience in the textile industry and 29 years of experience in the wind energy industry. He oversees the technical operations of the Company, including site selection, erection, installation, commissioning and maintenance of wind energy generators, with the objective of achieving maximum power generation at minimal operating cost.
Terms and conditions of re-appointment	Dr. K.S. Ravindranath was re-appointed as Whole-time Director by the Members vide resolution passed at the Annual General Meeting held on 27th September 2024. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation and, being eligible, offers himself for re-appointment.
Remuneration last drawn, including sitting fees, if any (FY 2025-26)	₹ 23.58 Lakhs per annum
Remuneration proposed to be paid	As per the existing approved terms of appointment
Number of equity shares held in the Company, whether owned or held by / for other persons on a beneficial basis, as on 31st March 2026	16,81,570 Equity Shares
Directorships held in other listed and public companies	• Meenakshi Compu-Learn Private Limited

PARTICULARS	DETAILS
	• Indowind Power Private Limited
Listed entities from which the Director has resigned in the past three years	Nil
Chairmanship / membership of Committees of the Board of the Company	• Audit Committee – Member • Stakeholders Relationship Committee – Member
Chairmanship / membership of Committees of the Board of other listed and public companies	Nil
Relationship with other Directors and Key Managerial Personnel	Dr. K.S. Ravindranath is not related to any Director or Key Managerial Personnel of the Company.
Number of Board meetings attended during the financial year	As disclosed in the Report on Corporate Governance forming part of the Annual Report for FY 2025-26.

Item No.3 – Revision in Remuneration of Statutory Auditor

The members, at the Annual General Meeting held on 30th September, 2022, appointed M/s. Venkatesh & Co., Chartered Accountants, Chennai (ICAI Firm Registration No. 004636S) as the Statutory Auditors of the Company for a term of five years, to hold office till the conclusion of the 32nd Annual General Meeting, at a remuneration of ₹4,50,000/- (Rupees Four Lakh Fifty Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses. In terms of Section 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Statutory Auditors is to be fixed by the members in general meeting.

Having regard to the time involved and the nature of expertise required, the Audit Committee and the Board of Directors, at their respective meetings held on 13th August, 2026, have recommended and approved an increase in the remuneration of the Statutory Auditors from ₹4,50,000/- to ₹7,50,000/- (Rupees Seven Lakh Fifty Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, and the same is placed before the members for approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No.3.

The Board recommends the said Resolution for approval of the members as an Ordinary Resolution.

Item No 4 – Reappointment of Mr.N.K HARIBABU

Mr. N.K. Haribabu was appointed as Whole Time Director for a period of three years with effect from June 07th 2021. The Nomination and Remuneration Committee, at its meeting held on 13th August 2026, recommended, and the Board of Directors at its meeting held on 13th August 2026, re-appointed Mr. N.K. Haribabu as Whole Time Director and Key Managerial Personnel (KMP) of the Company for a further period of three years with effect from 07th June 2027 on a remuneration as set out in Item No. of this notice to the Shareholders of the Company. Under Section 160 of the Companies Act, 2013, the Company has received requisite notice from a Member proposing Mr. N.K. Haribabu as a Candidate for the office of Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the remuneration of ₹15 Lakhs per annum along with a performance-based bonus of up to 20% of his annual pay, to be quantified by the Company based on revenue and profit growth, fund raising for expansion and repowering projects, for a period of three years, and there being inadequacy or absence of profits in any financial year during the currency of the tenure of the Whole Time Director, the above remuneration, and performance-based bonus if any, excluding the perquisites mentioned under Section IV of Part II of Schedule V of Companies Act, 2013, shall be treated as minimum remuneration which exceeds the limits mentioned under Section II of Part II of Schedule V of the Companies Act, 2013.

Mr.N.K. Haribabu is 74 years old. In terms of the first proviso to Section 196(3)(a) of the Companies Act, 2013, the appointment of a person who has attained the age of seventy years as a Whole Time Director requires the approval of the members by way of a special resolution, and the justification for such appointment is required to be set out in the explanatory statement. The disclosure under Regulation 36 of SEBI LODR, Secretarial Standards issued by Institute of Company Secretaries of India & Schedule V of Companies Act, 2013 is given below.

S. No.	Particulars	Information
1.	Name	Mr. N.K. Haribabu
2.	Age	74 years
3.	Nationality	Indian
4.	Qualifications	Chartered Accountant
5.	Brief resume of the Director	Mr. N.K. Haribabu is the Director – Finance and Chief Financial Officer of the Company. He is a qualified Chartered Accountant and has varied experience of over two decades in the areas of financial analysis, project management and project financing. He has previously worked with reputed organizations, including the Finance, Merchant Banking and Capital Market Division of Punjab National Bank, and brings to the Company a combination of banking, capital market and corporate finance experience relevant to its funding and expansion requirements.
6.	Nature of expertise in specific functional areas	45+ years of expertise in Banking and Finance.
7.	Terms and conditions of appointment / re-appointment	Appointed for a period of 3 years w.e.f 07/06/2024 to 06/06/2027 as Whole time Director in the AGM held on 25th September 2023
8.	Remuneration last drawn	15.08 Lakhs
9.	Date of first appointment on the Board	07th June 2021
10.	Relationship with other Directors and Key Managerial Personnel of the Company	Nil
11.	Number of Meetings of the Board attended during the year	5 (Five) out of 5 Meetings held during the financial year 2025-26
12.	Directorships held in other listed entities and membership / chairmanship of Committees of the Board thereof, including listed entities from which she has resigned in the past three years	Nil
13.	Shareholding in the Company, including	13,250 Equity Shares

S. No.	Particulars	Information
	shareholding as a beneficial owner	

Statement pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

<table>
<tr><th></th><th>Particulars</th><th>Details</th></tr>
<tr><td colspan="3">I. GENERAL INFORMATION</td></tr>
<tr><td>1</td><td>Nature of industry</td><td>Indowind Energy Limited (IWEL) is an Independent Power Producer in the renewable energy field, engaged in the development, generation and distribution of power through windmills, wind asset management, and sale of green power to utilities and corporates.</td></tr>
<tr><td>2</td><td>Date or expected date of commencement of commercial production</td><td>19 July 1995</td></tr>
<tr><td>3</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4</td><td>Financial performance based on given indicators</td><td>
<table>
<tr><th>Particulars (₹ in lakhs)</th><th>FY 2025-26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td>Total Income</td><td>3,188.90</td><td>2,725.01</td><td>2,853.41</td></tr>
<tr><td>Profit before interest, depreciation and tax</td><td>169.64</td><td>382.71</td><td>472.48</td></tr>
<tr><td>Net Profit after tax</td><td>26.62</td><td>233.06</td><td>538.26</td></tr>
</table>
</td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any</td><td>Not Applicable</td></tr>
<tr><td colspan="3">II. INFORMATION ABOUT THE APPOINTEE</td></tr>
<tr><td>6</td><td>Background details</td><td>Details are provided in the Explanatory Statement under this Item of the Notice.</td></tr>
<tr><td>7</td><td>Past remuneration</td><td>₹1.25 lakhs per month</td></tr>
<tr><td>8</td><td>Recognition or awards</td><td>Not Applicable</td></tr>
<tr><td>9</td><td>Job profile and his suitability & Justification of appointment</td><td>Indowind Energy Limited is a public company listed on the National Stock Exchange of India Limited and BSE Limited, engaged in the generation and distribution of power through windmills, wind asset management and green power sales, including expansion into repowering projects. The Whole Time Director – Finance is entrusted with the Company’s financial planning, fund raising, project financing, regulatory compliance and overall financial management. Mr. N.K. Haribabu, a qualified Chartered Accountant with over two decades of experience in financial analysis, project management and financing, possesses the relevant industry experience and financial expertise. His</td></tr>
</table>

	Particulars	Details
		stewardship is important in navigating the Company through sector-specific challenges such as project financing constraints, working capital cycles and capital raising for expansion. The Board is of the firm opinion that he possesses the essential financial and managerial expertise required to continue as Whole Time Director.
10	Remuneration proposed	As set out in the Resolution and the Explanatory Statement under this Item of the Notice.
11	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Factors such as cyclical wind resource availability, tariff and regulatory conditions, and dependence on timely project financing make the finance leadership role demanding in this sector. Having regard to the scope of responsibilities, business complexity, financial performance and prevailing industry standards, the remuneration proposed is considered appropriate, competitive and aligned with market practice for similarly placed roles in comparable listed renewable energy companies.
12	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. N.K. Haribabu has no pecuniary relationship with the Company other than the remuneration drawn by him as Whole Time Director, and is not related to any Director or Key Managerial Personnel of the Company.
III. OTHER INFORMATION		
13	Reasons for loss or inadequate profits	The inadequacy of profits is attributable to prevailing market conditions and tariffs in the power sector.
14	Steps taken or proposed to be taken for improvement	The Company has taken steps to expand its opportunities in all prospective avenues so as to increase its profitability.
15	Expected increase in productivity and profits in measurable terms	Various strategic and operational initiatives are being undertaken to improve generation efficiency, project financing and expansion through repowering; the impact of these measures is expected to be gradual.

Accordingly, based on the above rationale, the Board of Directors, on the recommendation of the NRC Committee has recommended in terms of Regulation 17(11) of SEBI Listing Regulations for the approval of the Members by passing Special Resolution set out in Item No. 4 of this Notice.

Except Mr. N.K. Haribabu, being the appointee, concerned or interested either financially or otherwise, in the Resolution set out at Item No. 4

Item No. 5

Re-appointment of Ms. Sangeetha Harilal Lakhi (DIN: 00074571) as Independent Director for a second term

Ms. Sangeetha Harilal Lakhi was appointed as a Non-Executive Independent Director of the Company with effect from 08th August, 2022 for a first term of five consecutive years, pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, which appointment was approved by the Members at the 27th Annual General Meeting held on 30th September, 2022. Her first term, within the meaning of Sections 149(10) and 149(11) of the Act, expires on 07th August, 2027.

The Nomination and Remuneration Committee, at its meeting held on 13th August, 2026, reviewed the outcome of the performance evaluation carried out in respect of her first term, together with her knowledge, acumen, expertise and experience and the substantial contribution made by her during her tenure. Based on the said review, the Nomination and Remuneration Committee and the Board of Directors have recommended her re-appointment as an Independent Director for a second term of five consecutive years commencing from 08th August, 2027 up to 07th August, 2032, not liable to retire by rotation.

The Company has received from Ms. Sangeetha Harilal Lakhi:

(i) her consent in writing to act as Director in Form DIR-2;

(ii) intimation in Form DIR-8 that she is not disqualified from being appointed as a Director under Section 164(2) of the Act;

(iii) a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and that she has complied with Regulation 25(8) thereof;

(iv) a declaration that she is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India or any other authority; and

(v) confirmation of her registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of the proviso to sub-section (5) of Section 152 of the Act, the Board of Directors is of the opinion that Ms. Sangeetha Harilal Lakhi fulfils the conditions specified in the Act and the SEBI Listing Regulations for her re-appointment as an Independent Director, that she is independent of the management, and that she possesses the requisite integrity, expertise and experience for the role.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Ms. Sangeetha Harilal Lakhi and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

Summary of the Performance Evaluation Report (pursuant to Secretarial Standard-2)

The Director was well prepared and actively involved in the Meetings of the Board and its Committees, demonstrated a strong grasp of capital markets, banking and finance and corporate governance, contributed valuable insights and sound judgment during deliberations, maintained independence of view and candor in expressing opinions, dealt with discussions fairly and constructively, and remained committed to her Board responsibilities and to the interests of the shareholders.

A brief profile of Ms. Sangeetha Harilal Lakhi and the other particulars required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 are set out in the Annexure to this Explanatory Statement.

S. No.	Particulars	Information
1.	Name	Ms. Sangeetha Harilal Lakhi (DIN: 00074571)
2.	Age	57 years

S. No.	Particulars	Information
3.	Nationality	Indian
4.	Qualifications	B.L. / LL.B.
5.	Brief resume of the Director	Ms. Sangeetha Harilal Lakhi is a Senior Partner at Rajani Associates and a veteran of the Indian legal industry with over 33 years of experience. She has been associated with the firm since its inception and has been a primary architect of its growth.
6.	Nature of expertise in specific functional areas	Specialized knowledge in International and Domestic Capital Markets, Banking & Finance and Structured Finance.
7.	Terms and conditions of appointment / re-appointment	Re-appointment for a second term of five consecutive years commencing from 08th August, 2027 up to 07th August, 2032, not liable to retire by rotation, subject to the approval of the Members. She shall be entitled to sitting fees for attending meetings of the Board and its Committees and to reimbursement of expenses, within the limits prescribed under the Act.
8.	Remuneration last drawn	Not applicable.
9.	Date of first appointment on the Board	08th August, 2022
10.	Relationship with other Directors and Key Managerial Personnel of the Company	Nil
11.	Number of Meetings of the Board attended during the year	4 (Four) out of 5 Meetings held during the financial year 2025-26
12.	Directorships held in other entities and membership / chairmanship of Committees of the Board thereof, including listed entities from which she has resigned in the past three years	• Harris Communications Systems India Private Limited • Focus Point Consulting Private Limited
13.	Shareholding in the Company, including shareholding as a beneficial owner	Nil
14.	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The Director possesses the requisite skills, expertise and competence for the role of an Independent Director, having specialized knowledge in International and Domestic Capital Markets, Banking & Finance and Structured Finance. She has led the firm's International Capital Markets practice since 2004, steered more than 108 GDR, FCCB and QIP transactions and completed 64 domestic capital market transactions in the last four years across multiple sectors, besides advising on External Commercial Borrowings and structured finance. The Director is thus having the requisite transactional, regulatory and cross-sectoral experience to provide valuable strategic, financial and governance insight to the Board.

ITEM NO. 6 — EXTENSION OF THE TIMELINE FOR UTILISATION OF THE RIGHTS ISSUE PROCEEDS

Background of the Rights Issue

The Company had made a rights issue of equity shares, the particulars of which are set out below:

Letter of Offer dated	13th November 2025
Number of Equity Shares allotted	3,22,00,434 (Three crore twenty-two lakh four hundred and thirty-four) Equity Shares
Issue price per Equity Share	₹15.35/- (face value ₹10/- plus premium of ₹5.35/-)
Aggregate issue size	₹49,42,76,662/- (Rupees Forty-Nine Crore Forty-Two Lakh Seventy-Six Thousand Six Hundred and Sixty-Two only)
Date of allotment	12th December 2025

Object under reference and the approved timeline

In terms of the section titled "Objects of the Issue" in the Letter of Offer, an amount of ₹2,150.00 lakhs was earmarked towards setting up a 4 MW solar power plant in the State of Karnataka, scheduled for deployment by September 2026, as detailed below:

Object of the Issue	Amount earmarked (₹ in lakhs)	Timeline approved	Revised timeline proposed
To set up a 4 MW solar power plant in the State of Karnataka	2,150.00	September 2026	December 2026 or as extended by Central Government

Reasons Necessitating Extension of Timeline

The Company commenced the project within the stipulated timeline and placed orders for the required components with the target of completing the project by September 2026. However, in May 2026, MNRE introduced a new mandate for sourcing Solar PV modules from approved domestic vendors, requiring ongoing projects to obtain case-to-case approval. This resulted in a delay of approximately two months.

Subsequently, in August 2026, MNRE clarified that ongoing projects could proceed with the components already procured without complying with the new mandate by extending the deadline for completion by December 2026. Although most materials are now available at the project site, commissioning may require additional time due to delay in getting consequent approvals and clearances from various Government Departments. Accordingly, the Company seeks extension of the project completion timeline.

Proposal placed before the Members

Accordingly, the approval of the Members is sought to extend the timeline for utilisation of the rights issue proceeds earmarked towards the object "To set up a 4 MW solar power plant in the State of Karnataka" from September 2026 to December 2026, with liberty to the Board of Directors to further extend the said timeline by such period as may be permitted by the Central Government for commissioning of such projects.

It is clarified that there is no change in the objects of the Issue as disclosed in the Letter of Offer, no change in the amounts earmarked against any object, and no reallocation of proceeds between objects is proposed. The proposal relates solely to the timeline for deployment of funds. Pending utilization, the unutilized proceeds continue to be held and deployed in the manner disclosed in the Letter of Offer, and the utilization of the proceeds is being monitored and reported in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee and the Board of Directors, at their respective meetings held on 13th August 2026, have reviewed and approved the proposal and have recommended the same for the approval of the Members. The Board is of the view that the proposed extension is in the interest of the Company and is not prejudicial to the interests of the shareholders.

The resolution is placed before the Members by way of a Special Resolution as a measure of good corporate governance and by way of abundant caution.

Interest of Directors and Key Managerial Personnel

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of this Notice for approval of the Members.

ITEM NOS. 7 & 8 - Approval of Material Related Party Transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015

In the ordinary course of its business, the Company and its subsidiary have entered into, and will continue to enter into, transactions, contracts, agreements and arrangements with related parties as defined under Regulation 2(1)(zc)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

All such transactions are undertaken on an arm's length basis and in the ordinary course of business, supported by a well-defined governance framework. Each transaction is tested for arm's length consideration against available benchmarks for comparable transactions, and this analysis is placed before the Audit Committee. No related party transaction is undertaken without the Audit Committee's prior approval.

The transactions set out in this Notice have been unanimously approved by the Audit Committee of the Company — and, in the case of the subsidiary, by its audit committee as well — after satisfying itself that they are at arm's length and in the ordinary course of business. The Audit Committee also reviews, on a quarterly basis, all related party transactions entered into during the preceding quarter pursuant to its approvals.

Accordingly, in terms of Regulation 23 of the Listing Regulations, approval of the members is sought for the transactions during the period from FY 2026-27 to FY 2031-32:

- **Resolution No. 7** — for the transactions set out in Table Nos. A1 to A7; and
- **Resolution No. 8** — for the transactions set out in Table No. B1.

Any subsequent material modification to these transactions — as defined by the Audit Committee under the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions — shall be placed before the members for approval in terms of Regulation 23(4) of the Listing Regulations.

Details required under Regulation 23(4), read with Section III-B of the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions," are set out below.

Details required to be furnished under the SEBI LODR read with the Industry Standards Forum note towards minimum information to be placed before the Shareholders for the related party transactions placed for approval:

TABLE A1 | Bala Kutti – Promoter

SR. NO.	PARTICULARS	DETAILS
1)	**Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP**	Bala Kutti – Promoter
2)	**a) Total amount of transactions undertaken during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party.** **b) Any default made by related party concerning the transaction during last financial year**	a) 1,959 Lakhs b) NIL
3)	**Amount of the proposed transaction for approval**	₹ 57.80 Crores
4)	**Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT**	Yes
5)	**Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2026**	143.31
6)	**Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not applicable
7)	**Value of the proposed transactions as a percentage of the Related Party's annual standalone turnover for the immediately preceding financial year i.e. FY26**	Not applicable as this is with an Individual.
8)	**Financial performance (standalone) of Related Party for immediately preceding Financial Year i.e. FY26**	Not applicable as this is with an Individual.
9)	**Type and Details of proposed transaction**	Purchase of Shares from Promoter Bala Kutti of his holdings in Everon Power Limited
10)	**Value and Tenure of Proposed Transaction**	Upto ₹ 57.80 Crores for 5 years
11)	**Whether omnibus approval being sought?**	No
12)	**Justification as to why the proposed RPT to be entered are in the interest of the Company**	i. The Company proposes to acquire a strategic 20% equity stake in an EPC contractor company to strengthen its core power generation line of business by

SR. NO.	PARTICULARS	DETAILS
		improving execution efficiency, cost competitiveness, and project delivery timelines. ii. The investment enables closer integration between project development and execution, providing the Company with enhanced visibility, coordination, and reliability across the EPC value chain. This strategic alignment supports better cost control, faster commissioning, and improved net project realization. iii. The minority stake ensures preferential access to technical expertise and execution capabilities without assuming operational control, thereby mitigating risk while supporting scalability of the Company's power generation portfolio. iv. The proposed investment is aligned with prudent capital allocation and is expected to enhance long-term business efficiency and value creation within the Company's primary line of power generation business.
13)	**Name of Director(s)/Promoter or Key Managerial Personnel who has interest in related party (Directly/Indirectly), if any**	Bala Kutti – Promoter
14)	**A copy of the valuation or other external party report, if any such report has been relied upon**	The proposed RPTs have been evaluated by an external independent consultant in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company at the website of the Company at https://indowind.com/wp-content/uploads/2026/02/EOP-VR-JAN-26.pdf
15)	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services or for lease of asset**	Not applicable
16)	**Basis of determination of price**	Based on valuation report given by Registered Valuer – link in Point 14.
17)	**Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of Trade advance, tenure and whether it is self-liquidating**	The disclosure doesn't pertain to this transaction.
18)	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	The proposed transaction is to be undertaken over a period of five financial years, i.e. FY 2026-27 to FY 2030-31, and the estimated break-up has been arrived at on the basis of the anticipated schedule of completion of the acquisition and discharge of consideration in tranches. On that basis, the estimated value of the transaction is ₹11.56 Crores in FY 2026-27, ₹11.56 Crores in FY 2027-28, ₹11.56 Crores in FY 2028-29, ₹11.56 Crores in FY 2029-30 and ₹11.56 Crores in FY 2030-31, aggregating to ₹57.80 Crores over the approval period. The aforesaid break-up is indicative only, and the actual value in any financial year may vary depending on the completion of transaction formalities, regulatory

SR. NO.	PARTICULARS	DETAILS
		requirements and the timing of the tranches. Any amount remaining unutilized in a financial year may be carried forward to and utilized in any subsequent financial year, provided that the aggregate value of the transaction over the entire approval period shall not exceed ₹57.80 Crores. All transactions shall remain subject to the prior approval and quarterly review of the Audit Committee.

TABLE A2 | Nova Power Private Limited – Proposed Subsidiary

SR. NO.	PARTICULARS	DETAILS
1)	**Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP**	NOVA POWER PRIVATE LIMITED – Proposed Subsidiary, Incorporated in Karnataka, India
2)	**a) Total amount of transactions undertaken during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party.** **b) Any default made by related party concerning the transaction during last financial year**	a) 2.83 Lakhs b) NIL
3)	**Amount of the proposed transaction for approval**	₹ 50 Crores
4)	**Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT**	Yes
5)	**Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2026**	123.9
6)	**Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not applicable
7)	**Value of the proposed transactions as a percentage of the Related Party's annual standalone turnover for the immediately preceding financial year i.e. FY26**	Not applicable
8)	**Financial performance (standalone) of Related Party for immediately preceding Financial Year i.e. FY26**	Business is yet to commence.
9)	**Type and Details of proposed transaction**	(a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations; (b) availing or rendering of services; (c) transfer of any resources, services or obligations to

SR. NO.	PARTICULARS	DETAILS
		meet the Company's business objectives/requirements; and (d) providing guarantees or letter of comfort or undertaking
10)	**Value and Tenure of Proposed Transaction**	Upto ₹ 50 Crores for 5 years
11)	**Whether omnibus approval being sought?**	No
12)	**Justification as to why the proposed RPT to be entered are in the interest of the Company**	i. The Company proposes to implement the 4 MW power project through its subsidiary instead of direct execution by the parent company, pursuant to a detailed evaluation of regulatory, legal, operational, and commercial considerations. ii. Execution through a subsidiary structured as a Special Purpose Vehicle (SPV) enables the Company to comply with and avail benefits under the group captive consumption framework prescribed under applicable electricity laws and regulations. This structure facilitates optimized power costs, improved net realization, and enhanced financial viability of the project. iii. The SPV framework ensures segregation and ring-fencing of project-specific risks, focused management, and transparent monitoring of revenues, costs, and regulatory compliances. It also enables efficient interaction with regulators, utilities, and other stakeholders, thereby ensuring smooth project implementation and operations. iv. The SPV structure enables the project to qualify for group captive benefits, resulting in optimized power costs, higher net realization, and improved project viability. It allows aggregation of a scalable pool of captive and corporate consumers, including credit-worthy counterparties, thereby enhancing demand certainty and revenue stability. v. Operating the project through a dedicated SPV enhances operational focus, improves efficiency, and ensures transparent tracking of project-specific financial performance. The structure also allows sale of power to credit-worthy corporate customers, thereby reducing counterparty risk and strengthening cash flow certainty. vi. Hence, considering these factors, we propose this transaction in the best interest of the Company.
13)	**Name of Director(s)/Promoter or Key Managerial Personnel who has interest in related party (Directly/Indirectly), if any**	Bala Kutti – Promoter
14)	**A copy of the valuation or other external party report, if any such report has been relied upon**	Not applicable.
15)	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services or for lease of asset**	Not applicable
16)	**Basis of determination of price**	Based on ongoing transactions in the ordinary course of

SR. NO.	PARTICULARS	DETAILS
		business.
17)	**Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of Trade advance, tenure and whether it is self-liquidating**	The trade advance along with all transactions undertaken will not exceed ₹ 50 Crores for one year. It is self-liquidating.
18)	**Details relating to guarantee given by the company to RP** **a) Rationale for giving guarantee and whether it will create legally binding obligation on the company.** **b) Whether it will create a legally binding obligation on listed entity**	The guarantee along with all transactions undertaken will not exceed ₹ 50 Crores for one year for doing Projects and it will create a legally binding obligation on the listed Entity.
19)	**Material covenants of proposed transaction including** **a) commission to be received** **b) Contractual provisions on how company will recover money if guarantee is invoked**	No such contractual provision to recover money if guarantee is invoked.
20)	**Interest rate (in terms of numerical value or base rate and applicable spread)**	The disclosure doesn't pertain to this transaction.
21)	**The value of obligations undertaken by the listed entity, for which a guarantee, surety, indemnity or comfort letter has been provided by the Company. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary.**	Nil
22)	**If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party**	Nil
23)	**Details of solvency status and going concern status of the related party during the last three financial years.**	Not Applicable.
24)	**The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.**	The guarantee along with all transactions undertaken will not exceed ₹ 50 Crores for one year for doing Projects and it will create a legally binding obligation on the listed Entity.
25)	**Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person**	Nil
26)	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	The proposed transactions are recurring and operational in nature and are to be undertaken over a period of five financial years, i.e. FY 2026-27 to FY 2030-31. Based on the present scale of operations, the projected project implementation schedule and the anticipated funding and operational requirements of the entity, the estimated value of the transactions is ₹10 Crores in FY

SR. NO.	PARTICULARS	DETAILS
		2026-27, ₹10 Crores in FY 2027-28, ₹10 Crores in FY 2028-29, ₹10 Crores in FY 2029-30 and ₹10 Crores in FY 2030-31, aggregating to ₹50 Crores over the approval period. The aforesaid break-up is indicative only, and the actual value of transactions in any financial year may vary depending on project execution schedules, commissioning timelines, market conditions and operational requirements. Any amount remaining unutilized in a financial year may be carried forward to and utilized in any subsequent financial year, provided that the aggregate value of transactions over the entire approval period shall not exceed ₹50 Crores. All transactions shall remain subject to the prior approval and quarterly review of the Audit Committee.

TABLE A3 | Indus Capital Private Limited – Promoter Group

SR. NO.	PARTICULARS	DETAILS
1)	**Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP**	Indus Capital Private Limited – Promoter Group, Incorporated in Maharashtra, India. – Investment Company
2)	**a) Total amount of transactions undertaken during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party.** **b) Any default made by related party concerning the transaction during last financial year**	a) NIL b) NIL
3)	**Amount of the proposed transaction for approval**	₹ 40 Crores
4)	**Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT**	Yes
5)	**Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2026**	99.17
6)	**Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not applicable
7)	**Value of the proposed transactions as a percentage of the Related Party's annual standalone turnover for the immediately preceding financial year i.e. FY26**	990.76

SR. NO.	PARTICULARS	DETAILS
8)	**Financial performance (standalone) of Related Party for immediately preceding Financial Year i.e. FY26**	Turnover: ₹ 403.73 Lakhs Profit After Tax: ₹ 38.92 Lakhs Net worth: ₹ 2,861.22 Lakhs
9)	**Type and Details of proposed transaction**	Borrowings
10)	**Value and Tenure of Proposed Transaction**	Upto ₹ 40 Crores for 5 years
11)	**Whether omnibus approval being sought?**	No.
12)	**Justification as to why the proposed RPT to be entered are in the interest of the Company**	i. To meet the Company's increasing working capital requirements. ii. To fund ongoing and upcoming projects and business expansion activities. iii. To ensure timely execution of operational commitments. iv. To strengthen liquidity and improve cash flow management. v. To enhance financial flexibility for short-term and long-term business needs. vi. To support the Company's overall growth plans without disrupting existing operations.
13)	**Name of Director(s)/Promoter or Key Managerial Personnel who has interest in related party (Directly/Indirectly), if any**	Bala Kutti – Promoter
14)	**A copy of the valuation or other external party report, if any such report has been relied upon**	Not applicable.
15)	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	The proposed transactions are to be undertaken over a period of five financial years, i.e. FY 2026-27 to FY 2030-31, and the estimated break-up has been arrived at on the basis of the anticipated drawdown and utilisation of the facility in line with the Company's projected funding requirements. On that basis, the estimated value of the transactions is ₹8 Crores in FY 2026-27, ₹8 Crores in FY 2027-28, ₹8 Crores in FY 2028-29, ₹8 Crores in FY 2029-30 and ₹8 Crores in FY 2030-31, aggregating to ₹40 Crores over the approval period. The aforesaid break-up is indicative only, and the actual value in any financial year may vary depending on the timing and quantum of drawdown, repayment and the funding requirements of the Company's projects. Any amount remaining unutilised in a financial year may be carried forward to and utilised in any subsequent financial year, provided that the maximum amount outstanding at any point in time, and the aggregate value of the transactions over the entire approval period, shall not exceed ₹40 Crores. All transactions shall remain subject to the prior approval and quarterly review of the Audit Committee.
16)	**Material covenants of proposed transaction including** **a) commission to be received** **b) Contractual provisions on how company will recover money if guarantee is invoked**	The disclosure doesn't pertain to this transaction.

SR. NO.	PARTICULARS	DETAILS
17)	**Interest rate (in terms of numerical value or base rate and applicable spread)**	Interest Rate: 15.00% to 30% per annum, calculated on a reducing balance basis.
18)	**Cost of borrowing, Maturity / due date**	13 Years
19)	**Repayment schedule & terms, Whether secured or unsecured. If secured, the nature of security & security coverage ratio**	**Disclosure of Key Terms of Borrowing Facility – Secured (Tenure: 13 Years)** Additional Interest: An additional interest of 6.00% per annum shall be applicable on the utilised portion of the facility, for the period from the Date of Release (DoR) to the Date of Capital Raise (DoC), upon each future capital raise by the Borrower. This additional interest shall also become payable in the event of sale, merger, takeover, or initiation of proceedings under NCLT. Repayment: Equated Monthly Instalments (EMIs) calculated at an interest rate of 15.00% per annum. Processing Fee: 2.00% of the sanctioned amount, payable as follows: • 1.00% payable upfront upon acceptance of the sanction letter. • 1.00% payable upon full drawdown of the facility. Commitment Charges: 1.00% per month on the undrawn sanctioned amount, payable from the date of sanction until the earlier of: • Full utilisation of the facility; or • Cancellation of the unutilised portion by the Borrower. Security: The facility shall be secured by: • Charge on Operating Assets: First / exclusive charge over the Borrower's operational 18 MW wind power project, together with all movable and immovable assets relating thereto. • PPA Assignment: Assignment of receivables and rights under the existing BESCOM Power Purchase Agreement (PPA). • Escrow Mechanism: Continuation of the existing escrow arrangement, currently managed through Loyal, with waterfall acceptable to the Lender. • Additional Security: Charge on new assets created / acquired with the said Loan. • Negative lien on all assets of the Company. Security Coverage Ratio: 4.95 The Company may even grant unsecured loan as and when required within the proposed limits.
20)	**The purpose for which the funds will be utilized by the listed entity / subsidiary**	To set up and/or acquire solar and/or wind energy generation assets. For Working Capital requirements.
21)	**Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements**	Before the Transaction: 0.03 After the Transaction: 0.31

SR. NO.	PARTICULARS	DETAILS
22)	**Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements**	Before the Transaction: 4.08 After the Transaction:7.01

TABLE A4 | Indus Finance Limited – Promoter

SR. NO.	PARTICULARS	DETAILS
1)	**Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP**	Indus Finance Limited – Promoter, Incorporated in Chennai, India. NBFC
2)	**a) Total amount of transactions undertaken during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party.** **b) Any default made by related party concerning the transaction during last financial year**	a) 600 Lakhs b) NIL
3)	**Amount of the proposed transaction for approval**	₹ 50 Crores
4)	**Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT**	Yes
5)	**Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2026**	123.97
6)	**Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not applicable
7)	**Value of the proposed transactions as a percentage of the Related Party's annual standalone turnover for the immediately preceding financial year i.e. FY26**	534.16
8)	**Financial performance (standalone) of Related Party for immediately preceding Financial Year i.e. FY26**	Turnover: ₹ 936.04 Lakhs Profit After Tax: ₹ 200.62 Lakhs Net worth: ₹ 1,727.78 Lakhs
9)	**Type and Details of proposed transaction**	Borrowings
10)	**Value and Tenure of Proposed Transaction**	Upto ₹ 50 Crores for 5 years
11)	**Whether omnibus approval being sought?**	No.
12)	**Justification as to why the proposed RPT to be entered are in the interest of the Company**	i. To meet the Company's increasing working capital requirements. ii. To fund ongoing and upcoming projects and business expansion activities. iii. To ensure timely execution of operational

SR. NO.	PARTICULARS	DETAILS
		commitments. iv. To strengthen liquidity and improve cash flow management. v. To enhance financial flexibility for short-term and long-term business needs. vi. To support the Company's overall growth plans without disrupting existing operations.
13)	**Name of Director(s)/Promoter or Key Managerial Personnel who has interest in related party (Directly/Indirectly), if any**	Bala Kutti – Promoter
14)	**A copy of the valuation or other external party report, if any such report has been relied upon**	Not applicable.
15)	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	The proposed transactions are to be undertaken over a period of five financial years, i.e. FY 2026-27 to FY 2030-31, and the estimated break-up has been arrived at on the basis of the anticipated drawdown and utilisation of the facility in line with the Company's projected funding requirements. On that basis, the estimated value of the transactions is ₹10 Crores in FY 2026-27, ₹10 Crores in FY 2027-28, ₹10 Crores in FY 2028-29, ₹10 Crores in FY 2029-30 and ₹10 Crores in FY 2030-31, aggregating to ₹50 Crores over the approval period. The aforesaid break-up is indicative only, and the actual value in any financial year may vary depending on the timing and quantum of drawdown, repayment and the funding requirements of the Company's projects. Any amount remaining unutilised in a financial year may be carried forward to and utilised in any subsequent financial year, provided that the maximum amount outstanding at any point in time, and the aggregate value of the transactions over the entire approval period, shall not exceed ₹50 Crores. All transactions shall remain subject to the prior approval and quarterly review of the Audit Committee.
16)	**Material covenants of proposed transaction including** **a) commission to be received** **b) Contractual provisions on how company will recover money if guarantee is invoked**	The disclosure doesn't pertain to this transaction.
17)	**Interest rate (in terms of numerical value or base rate and applicable spread)**	Interest Rate: 15.00% to 30% per annum, calculated on a reducing balance basis.
18)	**Cost of borrowing, Maturity / due date**	13 Years
19)	**Repayment schedule & terms, Whether secured or unsecured. If secured, the nature of security & security coverage ratio**	**Disclosure of Key Terms of Borrowing Facility – Secured (Tenure: 13 Years)** Additional Interest: An additional interest of 6.00% per annum shall be applicable on the utilised portion of the facility, for the period from the Date of Release (DoR) to the Date of Capital Raise (DoC), upon each future capital raise by the Borrower. This additional interest shall also become payable in the event of sale, merger, takeover,

SR. NO.	PARTICULARS	DETAILS
		or initiation of proceedings under NCLT. Repayment: Equated Monthly Instalments (EMIs) calculated at an interest rate of 15.00% per annum. Processing Fee: 2.00% of the sanctioned amount, payable as follows: • 1.00% payable upfront upon acceptance of the sanction letter. • 1.00% payable upon full drawdown of the facility. Commitment Charges: 1.00% per month on the undrawn sanctioned amount, payable from the date of sanction until the earlier of: • Full utilisation of the facility; or • Cancellation of the unutilised portion by the Borrower. Security: The facility shall be secured by: • Charge on Operating Assets: First / exclusive charge over the Borrower's operational 18 MW wind power project, together with all movable and immovable assets relating thereto. • PPA Assignment: Assignment of receivables and rights under the existing BESCOM Power Purchase Agreement (PPA). • Escrow Mechanism: Continuation of the existing escrow arrangement, currently managed through Loyal, with waterfall acceptable to the Lender. • Additional Security: Charge on new assets created / acquired with the said Loan. • Negative lien on all assets of the Company. Security Coverage Ratio: 4.95 The Company may even grant unsecured loan as and when required within the proposed limits.
20)	**The purpose for which the funds will be utilized by the listed entity / subsidiary**	To set up and/or acquire solar and/or wind energy generation assets. For Working Capital requirements.
21)	**Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements**	Before the Transaction: 0.03 After the Transaction: 0.38
22)	**Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements**	Before the Transaction: 4.08 After the Transaction: 8.76

TABLE A5 | Loyal Credit & Investments Limited – Promoter

SR. NO.	PARTICULARS	DETAILS
1)	**Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP**	Loyal Credit & Investments Limited – Promoter, Incorporated in Chennai, India. Finance Business.

SR. NO.	PARTICULARS	DETAILS
2)	**a) Total amount of transactions undertaken during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party.** **b) Any default made by related party concerning the transaction during last financial year**	a) 325.44 Lakhs b) NIL
3)	**Amount of the proposed transaction for approval**	₹ 50 Crores
4)	**Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT**	Yes
5)	**Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2026**	123.97
6)	**Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not applicable
7)	**Value of the proposed transactions as a percentage of the Related Party's annual standalone turnover for the immediately preceding financial year i.e. FY26**	1122.61
8)	**Financial performance (standalone) of Related Party for immediately preceding Financial Year i.e. FY26**	Turnover: ₹ 445.39 Lakhs Profit After Tax: ₹ 58.32 Lakhs Net worth: ₹ 698.71 Lakhs
9)	**Type and Details of proposed transaction**	Borrowings
10)	**Value and Tenure of Proposed Transaction**	Upto ₹ 50 Crores for 5 years
11)	**Whether omnibus approval being sought?**	No.
12)	**Justification as to why the proposed RPT to be entered are in the interest of the Company**	i. To meet the Company's increasing working capital requirements. ii. To fund ongoing and upcoming projects and business expansion activities. iii. To ensure timely execution of operational commitments. iv. To strengthen liquidity and improve cash flow management. v. To enhance financial flexibility for short-term and long-term business needs. vi. To support the Company's overall growth plans without disrupting existing operations.
13)	**Name of Director(s)/Promoter or Key Managerial Personnel who has interest in related party (Directly/Indirectly), if any**	Bala Kutti – Promoter
14)	**A copy of the valuation or other external party report, if**	Not applicable.

SR. NO.	PARTICULARS	DETAILS
	any such report has been relied upon	
15)	**Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	The proposed transactions are to be undertaken over a period of five financial years, i.e. FY 2026-27 to FY 2030-31, and the estimated break-up has been arrived at on the basis of the anticipated drawdown and utilisation of the facility in line with the Company's projected funding requirements. On that basis, the estimated value of the transactions is ₹10 Crores in FY 2026-27, ₹10 Crores in FY 2027-28, ₹10 Crores in FY 2028-29, ₹10 Crores in FY 2029-30 and ₹10 Crores in FY 2030-31, aggregating to ₹50 Crores over the approval period. The aforesaid break-up is indicative only, and the actual value in any financial year may vary depending on the timing and quantum of drawdown, repayment and the funding requirements of the Company's projects. Any amount remaining unutilised in a financial year may be carried forward to and utilised in any subsequent financial year, provided that the maximum amount outstanding at any point in time, and the aggregate value of the transactions over the entire approval period, shall not exceed ₹50 Crores. All transactions shall remain subject to the prior approval and quarterly review of the Audit Committee.
16)	**Material covenants of proposed transaction including** **a) commission to be received** **b) Contractual provisions on how company will recover money if guarantee is invoked**	The disclosure doesn't pertain to this transaction.
17)	**Interest rate (in terms of numerical value or base rate and applicable spread)**	Interest Rate: 15.00% to 30% per annum, calculated on a reducing balance basis.
18)	**Cost of borrowing, Maturity / due date**	13 Years
19)	**Repayment schedule & terms, Whether secured or unsecured. If secured, the nature of security & security coverage ratio**	**Disclosure of Key Terms of Borrowing Facility – Secured (Tenure: 13 Years)** Additional Interest: An additional interest of 6.00% per annum shall be applicable on the utilised portion of the facility, for the period from the Date of Release (DoR) to the Date of Capital Raise (DoC), upon each future capital raise by the Borrower. This additional interest shall also become payable in the event of sale, merger, takeover, or initiation of proceedings under NCLT. Repayment: Equated Monthly Instalments (EMIs) calculated at an interest rate of 15.00% per annum. Processing Fee: 2.00% of the sanctioned amount, payable as follows: • 1.00% payable upfront upon acceptance of the sanction letter. • 1.00% payable upon full drawdown of the facility. Commitment Charges: 1.00% per month on the undrawn sanctioned amount, payable from the date of sanction until the earlier of: • Full utilisation of the facility; or

SR. NO.	PARTICULARS	DETAILS
		• Cancellation of the unutilised portion by the Borrower. Security: The facility shall be secured by: • Charge on Operating Assets: First / exclusive charge over the Borrower's operational 18 MW wind power project, together with all movable and immovable assets relating thereto. • PPA Assignment: Assignment of receivables and rights under the existing BESCOM Power Purchase Agreement (PPA). • Escrow Mechanism: Continuation of the existing escrow arrangement, currently managed through Loyal, with waterfall acceptable to the Lender. • Additional Security: Charge on new assets created / acquired with the said Loan. • Negative lien on all assets of the Company. Security Coverage Ratio: 4.95 The Company may even grant unsecured loan as and when required within the proposed limits.
20)	**The purpose for which the funds will be utilized by the listed entity / subsidiary**	To set up and/or acquire solar and/or wind energy generation assets. For Working Capital requirements.
21)	**Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements**	Before the Transaction: 0.03 After the Transaction: 0.38
22)	**Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements**	Before the Transaction: 4.08 After the Transaction: 8.76

TABLE A6 | Indowind Power Private Limited – Subsidiary

SR. NO.	PARTICULARS	DETAILS
1)	**Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP**	Indowind Power Private Limited – Subsidiary, Power Generation, Incorporated in Chennai, India.
2)	**a) Total amount of transactions undertaken during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party.** **b) Any default made by related party concerning the transaction during last financial year**	a) 1,761.92 Lakhs b) NIL
3)	**Amount of the proposed transaction for approval**	₹ 80 Crores
4)	**Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT**	Yes

SR. NO.	PARTICULARS	DETAILS
5)	**Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2026**	198.35
6)	**Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not applicable
7)	**Value of the proposed transactions as a percentage of the Related Party's annual standalone turnover for the immediately preceding financial year i.e. FY26**	779.59
8)	**Financial performance (standalone) of Related Party for immediately preceding Financial Year i.e. FY26**	Turnover: ₹ 1,026.18 Lakhs Profit After Tax: ₹ (35.17) Lakhs Net worth: ₹ 227.78 Lakhs
9)	**Type and Details of proposed transaction**	(a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations; (b) availing or rendering of services; (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; and
10)	**Value and Tenure of Proposed Transaction**	Upto ₹ 80 Crores for 5 years
11)	**Whether omnibus approval being sought?**	No
12)	**Justification as to why the proposed RPT to be entered are in the interest of the Company**	• The Related Party is a subsidiary power generation company operating within the same line of business as the Company, and the proposed transactions relate entirely to the Company's core business of renewable power generation and sale of power. • Sale and purchase of power between the Company and its subsidiary enables optimum utilisation of the combined generation capacity, allowing surplus units at one entity to meet the contracted or captive obligations of the other, thereby minimising deemed generation loss and unscheduled interchange charges. • Being a subsidiary, the transactions are within the Company's own consolidated fold, and any margin retained at the subsidiary level accrues back to the Company through its shareholding, ensuring no leakage of value outside the group. • The transactions are recurring and operational in nature, arise in the ordinary course of business, and are priced on an arm's length basis benchmarked against prevailing tariffs, market rates and comparable third-party transactions, as verified by the Audit Committee. • Approval of an overall limit permits uninterrupted day-to-day operations without transaction-by-transaction delay, while retaining Audit Committee oversight and quarterly review of all transactions actually

SR. NO.	PARTICULARS	DETAILS
		undertaken.
13)	**Name of Director(s)/Promoter or Key Managerial Personnel who has interest in related party (Directly/Indirectly), if any**	Bala Kutti – Promoter, Dr. K.S. Ravindranath -Common Director
14)	**A copy of the valuation or other external party report, if any such report has been relied upon**	Not applicable.
15)	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services or for lease of asset**	Not applicable
16)	**Basis of determination of price**	Based on ongoing transactions in the ordinary course of business.
17)	**Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of Trade advance, tenure and whether it is self-liquidating**	The trade advance along with all transactions undertaken will not exceed ₹ 80 Crores for Five years. It is self-liquidating.
19)	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	The proposed transactions are recurring and operational in nature and are to be undertaken over a period of five financial years, i.e. FY 2026-27 to FY 2030-31. Based on the present scale of operations, the projected generation and off-take volumes and the anticipated project pipeline of the subsidiary, the estimated value of the transactions is ₹16 Crores in FY 2026-27, ₹16 Crores in FY 2027-28, ₹16 Crores in FY 2028-29, ₹16 Crores in FY 2029-30 and ₹16 Crores in FY 2030-31, aggregating to ₹80 Crores over the approval period. The aforesaid break-up is indicative only, and the actual value of transactions in any financial year may vary depending on generation levels, project execution schedules, market conditions and operational requirements. Any amount remaining unutilised in a financial year may be carried forward to and utilised in any subsequent financial year, provided that the aggregate value of transactions over the entire approval period shall not exceed ₹80 Crores. All transactions shall remain subject to the prior approval and quarterly review of the Audit Committee.

TABLE A7 | Everon Power Limited – Promoter Group

SR. NO.	PARTICULARS	DETAILS
1)	**Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP**	Everon Power Limited – Promoter Group, Incorporated in Mumbai, Maharashtra, India – Power Generation.

SR. NO.	PARTICULARS	DETAILS
2)	**a) Total amount of transactions undertaken during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party.** **b) Any default made by related party concerning the transaction during last financial year**	a) 1,642.78 Lakhs b) NIL
3)	**Amount of the proposed transaction for approval**	₹ 80 Crores
4)	**Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT**	Yes
5)	**Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2026**	198.35
6)	**Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	Not applicable
7)	**Value of the proposed transactions as a percentage of the Related Party's annual standalone turnover for the immediately preceding financial year i.e. FY26**	769.48
8)	**Financial performance (standalone) of Related Party for immediately preceding Financial Year i.e. FY26**	Turnover: ₹ 1,039.66 Lakhs Profit After Tax: ₹ 372.25 Lakhs Net worth: ₹ 4,442.63 Lakhs
9)	**Type and Details of proposed transaction**	(a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations; (b) availing or rendering of services; (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; and
10)	**Value and Tenure of Proposed Transaction**	Upto ₹ 80 Crores for 5 years
11)	**Whether omnibus approval being sought?**	No
12)	**Justification as to why the proposed RPT to be entered are in the interest of the Company**	i. The Related Party is engaged in the same line of business as the Company, namely renewable power generation and allied activities, and the proposed transactions are confined to the Company's ordinary business of generation, sale and purchase of power and dealing in solar and wind assets. ii. Sale of power to, and purchase of power from, the Related Party allows the Company to place surplus generation and to source shortfall units at short notice, improving plant load utilisation, meeting contracted supply commitments to customers, and reducing exposure to penalties for shortfall in scheduled delivery.

SR. NO.	PARTICULARS	DETAILS
		iii. Transactions in solar modules, inverters, wind turbine generators, spares and related equipment with an entity in the same industry enable the Company to procure and dispose of assets at competitive rates within known technical specifications, with reliable delivery timelines and established quality standards. iv. Availing and rendering of services — including project development support, technical and engineering services, operation and maintenance, and site management — allows the Company to access execution capability and industry expertise as required, without carrying permanent overhead. v. The Related Party is an established operating company in the sector with an audited net worth of ₹4,442.63 Lakhs and profitable operations in FY26, making it a financially sound and credit-worthy counterparty and thereby reducing receivable and performance risk for the Company. vi. Dealing with a known counterparty in the same sector shortens negotiation and execution cycles, provides commercial flexibility on delivery schedules and payment terms, and supports timely commissioning of the Company's projects. vii. All transactions are at arm's length and in the ordinary course of business, benchmarked against prevailing market rates and comparable third-party transactions, subject to prior Audit Committee approval and quarterly review, and are within the overall limit placed before the members.
13)	**Name of Director(s)/Promoter or Key Managerial Personnel who has interest in related party (Directly/Indirectly), if any**	Bala Kutti – Promoter
14)	**A copy of the valuation or other external party report, if any such report has been relied upon**	Not applicable.
15)	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services or for lease of asset**	Not applicable
16)	**Basis of determination of price**	Based on ongoing transactions in the ordinary course of business.
17)	**Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of Trade advance, tenure and whether it is self-liquidating**	The trade advance along with all transactions undertaken will not exceed ₹ 80 Crores during the 5-year period. It is self-liquidating.
18)	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	The proposed transactions are recurring and operational in nature and are to be undertaken over a period of five financial years, i.e. FY 2026-27 to FY 2030-31. Based on the present scale of operations, the projected volumes of purchase and sale of power, the anticipated requirement of solar and wind equipment and related services, and the Company's project pipeline, the estimated value of

SR. NO.	PARTICULARS	DETAILS
		the transactions is ₹16 Crores in FY 2026-27, ₹16 Crores in FY 2027-28, ₹16 Crores in FY 2028-29, ₹16 Crores in FY 2029-30 and ₹16 Crores in FY 2030-31, aggregating to ₹80 Crores over the approval period. The aforesaid break-up is indicative only, and the actual value of transactions in any financial year may vary depending on generation levels, off-take requirements, procurement schedules, market conditions and operational requirements. Any amount remaining unutilised in a financial year may be carried forward to and utilised in any subsequent financial year, provided that the aggregate value of transactions over the entire approval period shall not exceed ₹80 Crores. All transactions shall remain subject to the prior approval and quarterly review of the Audit Committee.

TABLE B1 | Between Everon Power Limited – Promoter Group & Indowind Power Private Limited – Subsidiary

SR. NO.	PARTICULARS	DETAILS
1)	**Name of the Related Party (RP), Country of incorporation, Nature of Business and Relationship and Ownership of RP**	Indowind Power Private Limited – Subsidiary-Incorporated in Chennai, India-Power Sector Everon Power Limited – Promoter Group- Incorporated in Mumbai, India – Power Sector
2)	**a) Total amount of transactions undertaken during previous financial year and in current financial year up to the quarter immediately preceding the quarter in which the approval is sought with the Related Party.** **b) Any default made by related party concerning the transaction during last financial year**	a) 658.64 Lakhs b) NIL
3)	**Amount of the proposed transaction for approval**	₹ 80 Crores
4)	**Whether the proposed transactions taken together with the transactions undertaken with the RP during the current financial year would render the proposed transaction a material RPT**	Yes
5)	**Value of the proposed transaction as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year i.e. FY 2026**	123.9
6)	**Value of the proposed transactions as a % of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	779.59
7)	**Value of the proposed transactions as a percentage of the Related Party's annual standalone turnover for the immediately preceding financial year i.e. FY26**	769.48

SR. NO.	PARTICULARS	DETAILS
8)	**Financial performance (standalone) of Related Party for immediately preceding Financial Year i.e. FY26**	Turnover: ₹ 1,039.66 Lakhs Profit After Tax: ₹ 372.25 Lakhs Net worth: ₹ 4,442.63 Lakhs
9)	**Type and Details of proposed transaction**	(a) sale, purchase, lease or supply of goods or business assets or equipment forming part of the business operations; (b) availing or rendering of services; (c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; and
10)	**Value and Tenure of Proposed Transaction**	Upto ₹ 80 Crores for 5 years
11)	**Whether omnibus approval being sought?**	No
12)	**Justification as to why the proposed RPT to be entered are in the interest of the Company**	• Both entities are engaged in renewable power generation, and the proposed transactions between them relate wholly to the ordinary business of generation, sale and purchase of power and dealing in solar and wind assets and related services. • The arrangement enables the subsidiary to meet its contracted and captive supply obligations by sourcing power when its own generation falls short, and to monetize surplus generation when available, thereby stabilizing revenue and improving realization per unit. • Availing project execution, operation and maintenance and technical services from an experienced sector participant supports timely commissioning and efficient running of the subsidiary's assets without building duplicate in-house capability. • The transactions strengthen the operating performance of the subsidiary, which in turn accrues to the Company as its holding entity and enhances consolidated value for the members of the Company. • The transactions are at arm's length and in the ordinary course of business, have been approved by the Audit Committee of the Company and by the audit committee of the subsidiary, and are subject to quarterly review of transactions actually undertaken.
13)	**Name of Director(s)/Promoter or Key Managerial Personnel who has interest in related party (Directly/Indirectly), if any**	Bala Kutti – Promoter
14)	**A copy of the valuation or other external party report, if any such report has been relied upon**	Not applicable.
15)	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services or for lease of asset**	Not applicable
16)	**Basis of determination of price**	Based on ongoing transactions in the ordinary course of business.

SR. NO.	PARTICULARS	DETAILS
17)	**Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following: Amount of Trade advance, tenure and whether it is self-liquidating**	The trade advance along with all transactions undertaken will not exceed ₹ 80 Crores during the 5-year period. It is self-liquidating.
18)	**Value of the proposed transaction during a financial year.** **If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	The proposed transactions are recurring and operational in nature and are to be undertaken over a period of five financial years, i.e. FY 2026-27 to FY 2030-31. Based on the present scale of operations of the entities concerned, the projected volumes of purchase and sale of power, the anticipated requirement of solar and wind equipment and related services, and the project pipeline of the subsidiary, the estimated value of the transactions is ₹16 Crores in FY 2026-27, ₹16 Crores in FY 2027-28, ₹16 Crores in FY 2028-29, ₹16 Crores in FY 2029-30 and ₹16 Crores in FY 2030-31, aggregating to ₹80 Crores over the approval period. The aforesaid break-up is indicative only, and the actual value of transactions in any financial year may vary depending on generation levels, off-take requirements, procurement schedules, market conditions and operational requirements. Any amount remaining unutilized in a financial year may be carried forward to and utilized in any subsequent financial year, provided that the aggregate value of transactions over the entire approval period shall not exceed ₹80 Crores. All transactions shall remain subject to the prior approval and quarterly review of the Audit Committee.

BOARD'S REPORT

To the Members

Your directors are pleased to present this 31st Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2026.

1. FINANCIAL HIGHLIGHTS

(₹In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Total Income	**3,110.94**	**2,611.96**	**4,033.13**	**3,501.25**
Total Expenses	**3,019.26**	**2,342.30**	**3,940.57**	**3,230.35**
Profit Before Tax & Exceptional items	169.64	382.71	134.86	350.63
Tax Expense	143.02	149.65	134.28	180.09
Profit After Tax	26.62	233.06	0.58	170.54

During the year under review (2025-26), your Company's total income achieved is₹4,033.13 Lakhs and has earned profit of ₹0.58Lakhs on Consolidated basis during the year.

2. ANNUAL RETURN

For Annual Return click the Link mentioned herein https://indowind.com/annual-return-2/

3. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2025-26, Five (5) Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between any two meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars thereon.

4. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the Annual accounts, applicable accounting standards have been followed and there are no material departures.

2. The Directors have selected such accounting policies and apply them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and profit for the Company for the year ended 31stMarch 2026.

3. The Directors have taken proper and sufficient care in the maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. The Directors have prepared the annual accounts on a going concern basis.

5. The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

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

5. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS U/S 149(6) OF THE COMPANIES ACT,2013

The Company has obtained a declaration from the independent directors that they meet the criteria of Independence as provided in the section mentioned herein above.

6. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND OTHER MATTERS PROVIDED UNDER SECTION 178 OF THE COMPANIES ACT, 2013

The Board, on the recommendation of the Nomination and Remuneration Committee, had framed a policy that inter alia provides the criteria for the selection and appointment of Directors, Key Managerial Personnel, Senior Management, evaluation of their performance, and the remuneration payable to them. The criteria for determining qualifications, positive attributes, and independence of Directors have been stated in the Nomination and Remuneration Policy. The Nomination and Remuneration policy of the company is available in the website of the Company at http://indowind.co.in/wp-content/uploads/2025/05/rempolicy.pdf

7. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors have stated that, no fraud by the Company or no fraud on the Company by its officers and employees had been noticed or reported during the year.

8. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

The above-mentioned explanation is given in **ANNEXURE I** of the Report.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details are given in the notes to the financial statements which forms part of this Annual Report.

10. TRANSACTIONS WITH RELATED PARTIES

Detailed information is provided with respect to the list of Related Parties under Notes on Accounts and with respect to transactions with related parties, details are given in the format **Form AOC-2,**which forms part of this report in **ANNEXURE -II.**

11. STATE OF THE COMPANY'S AFFAIRS:

As per the Management Discussion and Analysis Report.

12. DIVIDEND

Your Company has not declared any Dividend for the year ended 31st March 2026.

13. TRANSFER TO RESERVES

The Net Profit after tax 26.62 Lakhs is transferred to the reserves.

14. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND FOREIGN EXCHANGE OUTGO

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

16. CORPORATE SOCIAL RESPONSIBILITY

The CSR activities are not applicable to the company for the financial year2025-26.

17. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY

The company has developed and implemented risk management policy including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;

18. ANNUAL EVALUATION:

Section 134 of the Companies Act, 2013 states that formal evaluation needs to be made by the Board, of its own performance and that of its committees and the individual Directors Schedule IV of the Companies Act, 2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Directors being evaluated.

Pursuant to the provisions of section 134 (3) (p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its mandatory shareholders etc. The Directors expressed their satisfaction with the evaluation process.

19. PARTICULARS OF EMPLOYEES:

<table>
<tr><th colspan="2">Section 197(12) of the Act read with Rules 5(1),5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014</th></tr>
<tr><td>the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;</td><td>
<table>
<tr><th>NAME</th><th>DESIGNATION</th><th>RATIO</th></tr>
<tr><td>Dr.K.S. Ravindranath</td><td>Whole-Time Director</td><td>11:1</td></tr>
<tr><td>Mr.N.K.Haribabu</td><td>Whole-Time Director</td><td>7:1</td></tr>
</table>
Except the above-mentioned Directors, no other director was in</td></tr>
</table>

Section 197(12) of the Act read with Rules 5(1),5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	
	receipt of remuneration except sitting fees.
(i) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	NIL
(ii) the percentage increase in the median remuneration of employees in the financial year;	NIL
(iii)average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	NIL
the number of permanent employees on the rolls of company	The number of permanent employees on the rolls of company is 69.
Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration is as per the remuneration policy of the Company.
Disclosure under 5(2) & 5(3)	Pursuant to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to bsharath@indowind.com.The said information is available for inspection at the registered office of the Company during working hours up to the date of ensuing AGM.

20. AUDIT COMMITTEE

The details are furnished under the Corporate Governance Report (CGR) annexed to this Report. All the recommendations of the Committee were accepted by the Board.

21. **DETAILS OF RECOMMENDATIONS OF AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS -** NIL.

22. CODE OF CONDUCT AND PREVENTION OF INSIDER TRADING:

The Company has adopted the Code of Conduct for its Directors and Employees while performing their duties and responsibilities. Similarly, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons has also been adopted by the Company as per the Guidelines issued by the Securities and Exchange Board of India for Prohibition of Insider Trading. The Code prohibits trading in securities of the Company by the Designed persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the

Trading Window is closed.All the Directors, Key Management Personnel, and Senior Management Personnel are aware of the above code and an annual confirmation on the compliance of the said codes has been received by the Company from the concerned parties. The declaration to this effect made by the Managing Director is attached to this report. The code of conduct of the Board of Directors and Senior Management Personnel and the code for Insider Trading are available in the Company's website.

23. VIGIL MECHANSIM POLICY:

As required under Section 177 of companies Act, 2013 (the Act) and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has established a vigil mechanism for directors and employees to report genuine concerns through the whistle blower policy of the Company as published in the website of the Company. As prescribed under the Act and the Listing Regulations, provision has been made for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

24. HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY DURING THE PERIOD UNDER REPORT

As on 31st March 2026, the Company has one subsidiary, namely Indowind Power Private Limited, in which the Company holds 51.05% of the paid-up equity share capital. The Company does not have any associate company or joint venture within the meaning of Section 2(6) of the Companies Act, 2013.

Ind Eco Ventures Limited ceased to be a subsidiary of the Company during the year under review, pursuant to the order of the Hon'ble National Company Law Tribunal, Chennai Bench dated 10th March 2026 sanctioning the Scheme of Merger of Ind Eco Ventures Limited with the Company.

Indowind Power Private Limited is engaged in the business of generation of power from renewable energy sources. During the financial year ended 31st March 2026, the subsidiary recorded a turnover of ₹1,026.18 lakhs and incurred a loss before tax of ₹34.79 lakhs. After accounting for a tax credit of ₹8.74 lakhs, the loss after tax for the year stood at ₹26.04 lakhs. As on 31st March 2026, the subsidiary had a share capital of ₹133.70 lakhs and reserves and surplus of ₹73.34 lakhs, aggregating to a net worth of ₹207.04 lakhs, with total assets of ₹947.45 lakhs.

The operations of the subsidiary contributed meaningfully to the consolidated revenue of the Company during the year under review, although the results at the profit level were impacted by variations in wind patterns, evacuation constraints and finance costs. Consequently, the loss of the subsidiary, to the extent of the Company's shareholding, has been reflected in the consolidated financial statements. The Board continues to monitor the performance of the subsidiary and is taking steps to improve generation, realization and operational efficiency in the ensuing years.

The Statement containing salient features of the financial statement of Subsidiaries are given in **Form AOC-1**which is attached as **ANNEXURE III**.

25. STATUTORY AUDITORS

M/s. Venkatesh &co, Chartered Accountants, Chennai (ICAI Firm Registration No.004636S) was appointed in the 27th Annual General Meeting and will hold the office up to the conclusion of 32nd Annual General Meeting of the Company.

26. SECRETARIAL AUDIT

KRA & Associates, Practising Company Secretaries, is the secretarial auditor of the company for the year under review and their report is attached with this in the format **Form MR-3**, which forms part of this report in **ANNEXURE -IV**. There are no qualifications, reservations or adverse remarks or disclaimers made in the Report.

Further as per Regulation 24A of SEBI LODR Regulations 2015, the Secretarial Audit Report of Material Subsidiary of the company namely Indowind Power Private Limited is also annexed in the above-mentioned **ANNEXURE IV**.

27. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year 2025-25, your Company has complied with applicable Secretarial Standards, namely SS-1 & SS-2 issued by the Institute of Company Secretaries of India.

28. DISCLOSURES UNDER RULE 8 AND SUB RULE 5 OF COMPANIES ACCOUNTS RULES 2014

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details / Disclosure</th></tr>
<tr><td>i.</td><td>Change in nature of business, if any</td><td>NIL</td></tr>
<tr><td>ii.</td><td>Names of companies which have become or ceased to be subsidiaries, joint ventures or associate companies during the year</td><td>Ind Eco Ventures Limited, on account of the Merger Order dated 10th March 2026 passed by the Hon'ble NCLT, Chennai Bench, has ceased to be a subsidiary of the Company.</td></tr>
<tr><td>iii.</td><td>Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year</td><td>The Board is of the opinion that the Independent Directors appointed during the year possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities. Their qualifications, knowledge and professional experience are appropriate to the Company's business and governance requirements.
The Board is satisfied that their appointment will contribute positively to the Company's governance, oversight and overall growth.</td></tr>
<tr><td>iv.</td><td>Details of Directors or Key Managerial Personnel who were appointed or have resigned during the financial year</td><td><table>
<tr><th>S. No.</th><th>Director / KMP</th><th>Nature of Change</th></tr>
<tr><td>1.</td><td>Mr. Niranjan R. Jagtap</td><td>Cessation due to completion of tenure w.e.f. 26th September 2026.</td></tr>
<tr><td>2.</td><td>Mr. B. R. Baskar</td><td>Appointment as Independent Director w.e.f. 26th September 2026.</td></tr>
<tr><td>3.</td><td>Mr. R. Sridhar</td><td>Change in designation to Independent Director w.e.f. 26th</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details / Disclosure</th></tr>
<tr><td></td><td></td><td><table><tr><td></td><td></td><td>September 2026.</td></tr></table></td></tr>
<tr><td>v.</td><td>Details relating to deposits, covered under Chapter V of the Act</td><td>During the year under review, the Company has not accepted any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.</td></tr>
<tr><td>vi.</td><td>Details of deposits which are not in compliance with the requirements of Chapter V of the Act</td><td>Not Applicable.</td></tr>
<tr><td>vii.</td><td>Details in respect of adequacy of internal financial controls with reference to the Financial Statements</td><td>The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The Internal Audit function is carried out by an independent firm of Chartered Accountants. The scope and authority of the Internal Audit function is defined by the Audit Committee.
The Internal Audit Reports are placed before the Audit Committee on a quarterly basis for its scrutiny and suggestions, if any. The Internal Auditor attends the Audit Committee meetings. The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.
Based on the report of the Internal Auditors, the Company undertakes corrective action in the respective areas and strengthens controls.</td></tr>
<tr><td>viii.</td><td>Disclosure as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is required</td><td>Not Applicable.</td></tr>
<tr><td>ix.</td><td>Statement that the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</td><td>The Company has formed an Internal Complaints Committee (ICC) and a Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy.
The Company provides a conducive work environment for its women employees and has sufficient checks in place to provide protection against sexual harassment at the workplace.
Details of sexual harassment cases are as follows:<table><tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr><tr><td>1.</td><td>Number of Sexual Harassment complaints received</td><td>NIL</td></tr><tr><td>2.</td><td>Number of Sexual Harassment complaints disposed off</td><td>N.A.</td></tr><tr><td>3.</td><td>Number of Sexual Harassment complaints pending</td><td>N.A.</td></tr></table></td></tr>
</table>

S. No.	Particulars	Details / Disclosure
		beyond 90 days
x.	Disclosure under the Insolvency and Bankruptcy Code, 2016	There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.
xi.	Details of difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions, along with the reasons thereof	Not Applicable.
xii.	Statement by the Company with respect to compliance with the provisions relating to the Maternity Benefit Act, 1961	The Company is committed to ensuring a safe, inclusive and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961 and extends all benefits and protections under the Act to eligible employees. Adequate internal policies and procedures are in place to uphold the rights and welfare of women employees in accordance with applicable laws.
xiii.	Details of significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operations in future / details of application made or any proceeding pending under the Insolvency and Bankruptcy Code	The Company had filed a petition before the Hon'ble National Company Law Tribunal ("NCLT") seeking approval of the proposed Scheme of Merger of IND ECO VENTURES LIMITED ("Transferor Company / Petitioner Company–1") with INDOWIND ENERGY LIMITED ("Transferee Company / Petitioner Company–2"). Accordingly, Company Petition bearing CP (CAA) / 65 (CHE) / 2024 was filed before the Hon'ble NCLT, Chennai Bench. The Hon'ble NCLT, vide its order dated 10th March 2026, disposed of the said petition, subject to the terms, conditions and directions contained in the said order.

29. Rights Issue and Listing of Equity Shares

During the year under review, the Company successfully completed a **Rights Issue** of **3,22,00,434 fully paid-up equity shares** of face value of ₹10 each at an issue price of **₹15.35 per equity share**, including a premium of ₹5.35 per equity share, aggregating to **₹4,942.77 lakhs**. The Rights Issue was offered to eligible equity shareholders in the ratio of **1 equity share for every 4 fully paid-up equity shares held** as on the record date, i.e., **November 19, 2025**, and closed on **December 09, 2025**. The issue received an encouraging response and was **oversubscribed by 1.04 times**.

Subsequently, the applications made by the Company for listing of the aforesaid **3,22,00,434 equity shares** were approved by **BSE Limited and National Stock Exchange of India Limited** on **December 15, 2025**. The equity shares, issued at a premium of ₹5.35 per share and bearing distinctive numbers from **128801737 to 161002170**, were accordingly admitted for listing and trading on the respective stock exchanges.

Further in the Board Meeting held on 29th January 2026, the Board approved notice of Postal Ballot for variation in objects of Rights Issue mentioned in Letter of Offer dated 13th November 2025 as mentioned below.

OBJECTS OF THE ISSUE AS PER LETTER OF OFFER	PROCEEDS FROM THE ISSUE	REVISED OBJECTS	AMOUNT FUNDED FROM THE NET PROCEEDS
To set up 4 MW solar power plant in	₹ 2,150.00	To set up 4 MW solar power plant in Karnataka	₹ 2,150.00 Lakhs

OBJECTS OF THE ISSUE AS PER LETTER OF OFFER	PROCEEDS FROM THE ISSUE	REVISED OBJECTS	AMOUNT FUNDED FROM THE NET PROCEEDS
Karnataka State	Lakhs	State through proposed Subsidiary "NOVA POWER PRIVATE LIMITED" & to enable consumers to hold min 26% stake in the SPV as per Group captive norms of Energy regulatory policies for selling power to consumers.	

The approval by shareholders via postal ballot was received on 05th January 2026.

30. ACKNOWLEDGEMENT

The Directors wish to place on record their sincere thanks and gratitude to all its Shareholders, Bondholders, Bankers, State Governments, Central Government and its agencies, statutory bodies, suppliers, and customers, for their continued cooperation and excellent support extended to the Company from time to time. Your directors place on records their utmost appreciation for the sincere and devoted services rendered by the employees at all levels.

On behalf of the Board
for INDOWIND ENERGY LIMITED

DATE:13/08/2026	**K.S RAVINDRANATH**	**N.K. HARIBABU**
	WHOLETIME DIRECTOR	**WHOLETIME DIRECTOR**
	DIN:00848817	**DIN:06422543**

ANNEXURE I

S.NO	AUDITOR'S QUALIFICATION ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS	MANAGEMENT REPLY
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.	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.
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.	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
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.	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.

ANNEXURE II

FORM NO. AOC.2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis -NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/arrangements/transactions	(c) Duration of the contracts/arrangements/transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Indowind Power Private Limited -Subsidiary	Power Share Revenue	1 year	₹1166.10 Lakhs	12-08-2025	NIL
Bala V K - Promoter	Advance for Share Purchase	1 year	₹859 Lakhs	29-01-2026	NIL

On behalf of the Board
for INDOWIND ENERGY LIMITED

DATE: 13-08-2026

K.S RAVINDRANATH
WHOLETIME DIRECTOR
DIN:00848817

N.K. HARIBABU
WHOLETIME DIRECTOR
DIN:06422543

ANNEXURE III

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

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

Part "A": Subsidiaries

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

NAME OF THE SUBSIDIARY	INDOWIND POWER PRIVATE LIMITED
Reporting period for the subsidiary concerned	01/04/2025-31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
Share capital	133.70
Reserves & surplus	73.34
Total assets	**947.45**
Total Liabilities	**740.42**
Investments	-
Turnover	1026.18
Profit before taxation	-34.79
Provision for taxation	-8.74
Profit after taxation	-26.04
Proposed Dividend	-
% of shareholding	51.05

DATE: 26-05-2026

B R BASKARAN
DIN: 11240447
Independent Director

K.S RAVINDRANATH
DIN: 00848817
Whole-time Director

N.K. HARIBABU
DIN: 06422543
Whole-time Director Cum CFO

B SHARATH
Company Secretary and Compliance Officer

ANNEXURE -IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

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

To,
The Members,
INDOWIND ENERGY LIMITED
Kothari Buildings, 4th Floor,
Chennai, Tamil Nadu, India, 600034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDOWIND ENERGY LIMITED (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by INDOWIND ENERGY LIMITED ("the Company") for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; Not Applicable during the period under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

e) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable during the period under review

f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable during the period under review

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable during the period under review

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable during the period under review

(vi)The other laws as may be applicable specifically to the company:

(a) Electricity Act, 2003

(b) National Tariff Policy

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

(i) Secretarial Standards -1 and Secretarial Standards -2 with respect to Board meeting and General Meeting issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and amendments made thereunder ("Listing Regulations")

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

We further report

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

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notices, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All the decision were carried through unanimously, with no dissenting views and recorded as part of the minutes.

4. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as labour laws and environmental laws to the extent applicable to the company.

We further report that: -

1. The Company had filed a petition before the Hon'ble National Company Law Tribunal (NCLT) seeking approval for the proposed merger of IND ECO VENTURES LIMITED (Transferor Company / Petitioner Company–1) with INDOWIND ENERGY LIMITED (Transferee Company / Petitioner Company–2), pursuant to which Company Petition bearing CP (CAA) / 65 (CHE) / 2024 was filed. The said petition was disposed of by the Hon'ble NCLT vide its order dated March 10, 2026, subject to the terms and directions contained therein.

2. The Company issued 3,22,00,434 fully paid up equity shares of face value of ₹10 each for cash at a price of ₹ 15.35 per equity share (including a premium of ₹ 5.35 per rights equity share) aggregating to ₹ 4,942.77 lakhs on a rights basis to the eligible equity shareholders in the ratio of 1 equity share for every 4 fully paid-up equity shares held by the eligible equity shareholders on the record date, that is November 19, 2025, closed on December 09, 2025. The issue resulted into oversubscription by 1.04 times.

3. The BSE Limited and National Stock Exchange of India Limited approved the application on December 15, 2025, for Listing of 32200434 Equity Shares of Rs. 10/- each issued at premium of Rs. 5.35/-, bearing Distinctive Numbers from 128801737 to 161002170, on rights basis.

4. The shareholders, through Postal Ballot dated March 05, 2026, approved the increase in the Authorised Share Capital of the Company from Rs. 1,75,00,00,000/- to Rs. 2,75,00,00,000/-, divided into 27,50,00,000 equity shares of Rs. 10/- each, and consequently amended Clause V of the Memorandum of Association of the Company.

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

FOR KRA & ASSOCATES
PRACTICING COMPANY SECRETARIES

Place: Chennai
Date: August 13, 2026

AISHWARYA
Partner
FCS No.: 13951 / C.P. No.: 20319
UDIN: F013951H001044750
Peer Review Certificate no. 5562/2024

Annexure A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.

3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCATES
PRACTICING COMPANY SECRETARIES

Place: Chennai
Date: August 13, 2026

AISHWARYA
Partner
FCS No.: 13951 / C.P. No.: 20319
UDIN: F013951H001044750
Peer Review Certificate no. 5562/2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Indowind Power Private Limited
Kothari Building, 4th Floor, Mahathma Gandhi Road,
Nungambakkam, Chennai, Tamil Nadu, India – 600034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDOWIND POWER PRIVATE LIMITED** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the Audit Period**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act' **are not applicable during the audit period** since the company's securities are not listed in any stock exchange.

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

- *The company being deemed public has not fully complied with dematerialization of all its existing securities, according to Rule 9A, The Companies (Prospectus and Allotment of Securities) Rules, 2014 and certain transfer of shares were effected.*

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions were carried through unanimously
4. That there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR KRA & ASSOCATES
PRACTICING COMPANY SECRETARIES

Place: Chennai
Date: 13/08/2026

N. AISHWARYA
M. NO: F13951/C.P. No: 20319
UDIN: F013951H001061481
PEER REVIEW NO: 5562/2024

Annexure-A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCATES
PRACTICING COMPANY SECRETARIES

Place: Chennai
Date: 13/08/2026

AISHWARYA
M. No. F13951/C.P.No.20319
UDIN: F013951H001061481
Peer Review Certificate no: 5562/2024

DISCLOSURE REQUIREMENTS UNDER SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's power sector continues to shift decisively towards renewables, with the country now ranked third globally in installed renewable energy capacity and working towards its commitment of 500 GW of non-fossil fuel capacity by 2030. Wind energy remains a core pillar of this transition — India recorded its highest-ever annual wind capacity addition of 6.05 GW in FY 2025-26, taking cumulative installed wind capacity past 56 GW, with Tamil Nadu continuing to account for the largest share of the national wind fleet.

The industry remains structurally fragmented between large independent power producers, captive and group-captive consumers, and independent asset owners such as the Company, with revenues driven by the wind resource in a given season, the availability of the generating machines, and the evacuation capability of the State transmission and distribution utilities.During the year, the Government of Tamil Nadu amended its wind policy to ease repowering and life-extension norms for older wind farms, creating an opportunity for owners of ageing assets to enhance yield from existing sites and land holdings without fresh land acquisition. At the same time, grid curtailment, evacuation constraints and delays in realization of receivables from distribution licensees continue to be the principal structural challenges confronting wind asset owners in the State. The Company's assets are located in these wind-rich regions of South India, and its operating performance is therefore closely linked to these industry-wide developments.

B. OPPORTUNITIES AND THREATS:

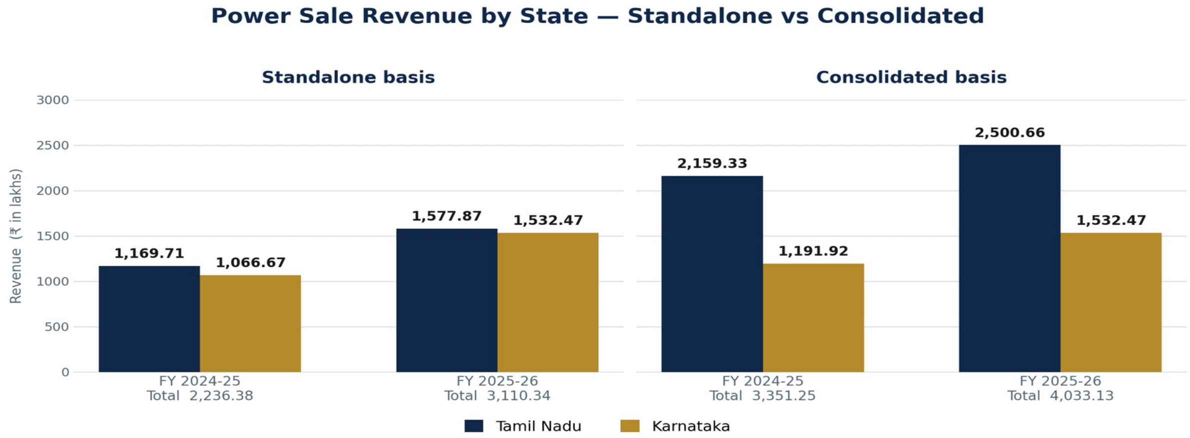
India’s wind energy sector offers significant growth opportunities due to strong government support, increasing renewable energy obligations and India’s large wind potential. The growing demand for clean power, along with opportunities in wind-solar hybrid, repowering and captive/open-access projects, can support the expansion of companies. The sector is also benefiting from increasing domestic manufacturing capacity and technological improvements. However, land acquisition, transmission connectivity, project execution delays and availability of evacuation infrastructure remain key challenges. Competitive bidding and tariff pressure may affect project margins, while delays in payments from DISCOMs can create cash-flow constraints. Further, changes in grid regulations and increasing requirements for accurate power forecasting may increase operational and financial risks for wind power generators.

C. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

Power Sale

The Company offers **'Green Power® '** to its customers, which are mainly Corporates and State utilities to ensure higher revenue realization. The company has sold the power generated & evacuated to the grid to its captive, Group captive clients as per the contractual terms to maintain the revenues in TN, in spite of competitive pressure on pricing from other IPPs and an increase in charges by TANGEDCO. In Karnataka, power generated in sold to BESCOM and third parties.

Amount ₹ in Lakhs



D. OUTLOOK:

The outlook for Indowind Energy Limited remains positive, supported by India's continued focus on renewable energy and the increasing role of wind power in the country's energy mix. India had around 58.14 GW of installed wind power capacity as of July 2026, reflecting the sector's continued expansion. The Government has also prescribed an annual renewable energy bidding trajectory of 50 GW up to FY 2028, with at least 10 GW per year earmarked for wind projects, providing a favourable environment for future opportunities. With significant wind potential across states including Tamil Nadu, Karnataka, Gujarat and Rajasthan, the Company can explore opportunities in wind power generation, repowering, solar-wind hybrid projects and captive/open-access renewable energy solutions. The Company's future growth will depend on effective utilisation of its existing assets, successful development of new renewable projects, access to adequate funding and efficient project execution. Overall, the Company is well positioned to benefit from the long-term growth in India's renewable energy sector, while closely managing regulatory, financing, transmission and project execution risks.

E. RISKS AND CONCERNS

- Grid and evacuation risk — the Company's assets depend entirely on the State network accepting generation; as the current year's data shows, a single evacuation failure can extinguish the whole output of a site even when the machines are fully available.

- Equipment reliability and ageing assets — machine availability at several sites remains well short of industry norms, exposing the Company to lost generation, rising maintenance cost and lumpy major-component failure as the fleet ages.

- Counterparty and receivable risk — sales are made predominantly to State distribution licensees, and delays in realisation lengthen the working-capital cycle and may necessitate provisioning.

- Geographic and technology concentration — operations are confined to two States and to a single technology, so a weak wind season or an adverse State-level development can affect a disproportionate share of revenue, more so on a consolidated basis where the Tamil Nadu weighting is higher.

- Regulatory and tariff risk — realisation depends on tariff orders, banking, wheeling and open-access provisions that are periodically revised by State regulators, and changes favourable to new capacity are not always so for legacy assets.

- Declining subsidiary contribution — the contribution of subsidiary operations to consolidated revenue has fallen year on year, increasing the group's dependence on the parent entity and narrowing the diversification that consolidation provides.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company's power sale revenue registered a healthy growth over the previous year on both a standalone and a consolidated basis, supported by improved generation across its operating locations. Financial performance in the wind energy business is a direct function of operational performance, since revenue accrues only on units generated, evacuated and billed; accordingly, wind availability during the season, the availability of the generating machines and the readiness of the grid to absorb generation together determine the topline.

During the year, generation at certain locations was affected by grid and evacuation constraints and by machine downtime, and to that extent the revenue recorded does not reflect the full generating potential of the installed capacity. Operating and maintenance costs continue to be broadly fixed in nature, so improvements in availability translate substantially into improved margins. The Company therefore continues to focus on maximizing availability and evacuation at its existing sites, as the most efficient means of improving financial performance without fresh capital outlay.

H.MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company continued to maintain cordial and harmonious industrial relations throughout the year under review, and there were no instances of labour unrest or disputes at any of its locations. Human resources are regarded as a key enabler of the Company's operations, and the Company follows a lean organisation structure appropriate to the nature and scale of its business, supplemented by specialised operation and maintenance support at site level.

The Company also commenced a new solar power project during the year, marking an extension of its generation portfolio beyond wind, and the necessary operational arrangements for the project are being put in place. The Company continues to invest in training and skill development so that its personnel remain equipped to manage its assets efficiently. As on 31st March, 2026, the total number of people employed by the Company stood at 69.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Sl.	Key Financial Ratio	FY 2025-26	FY 2024-25	Change	Significant change
(i)	**Debtors Turnover Ratio (times)**	**5.81**	3.42	**69.82%**	**Yes**
(ii)	**Inventory Turnover Ratio (times)**	**18.53**	17.67	**4.82%**	**No**
(iii)	**Interest Coverage Ratio (times)**	**1.58**	2.97	**(46.80%)**	**Yes**
(iv)	**Current Ratio (times)**	**18.34**	1.61	**1042.45%**	**Yes**
(v)	**Debt-Equity Ratio (times)**	**0.03**	0.05	**(37.71%)**	**Yes**
(vi)	**Operating Profit Margin (%)**	**12.36%**	17.77%	**(30.47%)**	**Yes**
(vii)	**Net Profit Margin (%)**	**0.86%**	8.92%	**(90.41%)**	**Yes**

(i) Debtors Turnover Ratio — The ratio improved from 3.42 times to 5.81 times, an increase of 69.82%. The improvement is on account of the increase in revenue from operations during the year, together with improved realisation of trade receivables, which reduced the average receivable balance relative to turnover. A higher ratio indicates a shorter collection cycle and improved liquidity from operations.

(ii) Inventory Turnover Ratio — The change of 4.82% is not a significant change within the meaning of this clause, and accordingly no explanation is called for.

(iii) Interest Coverage Ratio — The ratio declined from 2.97 times to 1.58 times, a reduction of 46.80%. The decline is attributable to both components of the ratio moving adversely: earnings before interest and tax reduced from ₹577.23 lakhs to ₹462.87 lakhs, while finance costs increased from ₹194.52 lakhs to ₹293.23 lakhs. Notwithstanding the reduction in the Debt-Equity Ratio as at the close of the year, the finance cost for the year as a whole was higher, the borrowings having been repaid out of the Rights Issue proceeds only during the course of the year. The Company expects the ratio to improve in the ensuing year as the full-year benefit of the reduced borrowings is realised.

(iv) Current Ratio — The ratio increased from 1.61 times to 18.34 times. The increase arises principally from the placement of the unutilised proceeds of the Rights Issue in fixed deposits, which substantially increased current assets, together with a reduction in current liabilities following repayment of borrowings out of the said proceeds. The ratio is therefore a reflection of funds raised and held pending deployment, and is expected to normalise as the proceeds are applied towards the Company's business objectives.

(v) Debt-Equity Ratio — The ratio improved from 0.05 to 0.03, a reduction of 37.71%. The improvement is on account of repayment of borrowings out of the Rights Issue proceeds during the year, coupled with the increase in shareholders' funds consequent to the issue. The Company's leverage is accordingly at a low level as at the close of the year.

(vi) Net Profit Margin — The margin declined from 8.92% to 0.86%, a reduction of 90.41%. Notwithstanding the growth in revenue from operations, profit after tax for the year declined materially, resulting in compression of the margin. The same factor is reflected in the movement of the Return on Equity Ratio, which declined from 0.93% to 0.09%, and the Return on Capital Employed, which declined from 2.52% to 1.71%.

(vii) Operating Profit Margin — The margin declined from 17.77% to 12.36%, a reduction of 30.47%. Although revenue from operations increased by 19.08% during the year, operating expenses increased at a higher rate, principally on account of an increase in other expenses and in depreciation and amortisation, with the result that operating profit reduced from ₹464.18 lakhs to ₹384.31 lakhs notwithstanding the growth in revenue.

J. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof

The Return on Net Worth of the Company declined from 0.93% in the previous financial year to 0.09% in the year under review, a decrease of 0.84 percentage points, or 89.93% in relative terms. The decline is attributable to two independent factors operating in the same direction.

Reduction in profitability. Although revenue from operations increased during the year, profit after tax declined materially, with the net profit ratio falling from 8.92% to 0.86%. The reduction in the numerator of the ratio is therefore the principal reason for the fall in Return on Net Worth. The same factor is reflected in the corresponding movements in the Return on Capital Employed, which declined from 2.52% to 1.71%, and the Debt Service Coverage Ratio, which declined from 5.99 to 4.20.

Enlargement of the net worth base following the Rights Issue. During the year the Company augmented its net worth through a Rights Issue. A portion of the proceeds was applied towards repayment of borrowings, as a result of which the Debt-Equity Ratio improved from 0.05 to 0.03, and the balance was placed in fixed deposits pending deployment, which is reflected in the increase in the Current Ratio from 1.61 to 18.34. Since the enhanced capital was raised during the year and has not yet been deployed into revenue-generating assets, it has increased the denominator of the ratio without a commensurate contribution to earnings, thereby further reducing the Return on Net Worth for the year.

The Board is of the view that the present level of return does not reflect the earning capacity of the enlarged capital base, and that the ratio should improve as the Rights Issue proceeds are progressively deployed into operating assets and as profitability is restored through improved availability and generation at the Company's existing sites.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed the Accounting Standards specified under Rule 3 and 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent applicable, in the preparation of the financial statements.

REPORT ON CORPORATE GOVERNANCE

1) STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism, accountability, and propriety in the total functioning of the Company, which are pre- requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavour to improve on these aspects.

The Company's policies, practices and philosophy adopted since inception are in line with sound Corporate Governance norms. These policies and practices are reviewed periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally.

2) BOARD OF DIRECTORS:

Sl.	Name of the Director	Category	Board Meetings		Attendance at last AGM	No. of Directorships in other companies	Committee Membership & Chairmanships in other companies
			Held during tenure	Attended			
1.	**Dr. Kuppa Sankaran Ravindranath**	Executive Director & Promoter Group	5	**5**	Yes	2	Nil
2.	**Mr. Haribabu Krishnamoorthy Neelamegam**	Executive Director	5	**5**	Yes	Nil	Nil
3.	**Dr. Kandallu Shyamsundar Rajaram**	Non-Executive – Independent	5	**5**	Yes	Nil	Nil
4.	**Mr. B. R. Baskaran***	Non-Executive – Independent	2	**2**	N.A.	Nil	Nil
5.	**Mr. R. Sridhar**	Non-Executive – Independent	5	**5**	Yes	2	Nil
6.	**Ms. Sangeetha Harilal Lakhi**	Non-Executive – Independent	5	**4**	No	2	Nil
7.	**Mr. Niranjan R Jagtap****	Non-Executive – Independent	3	**3**	Yes	5	Nil

Appointments & Cessations:

- Mr. B. R. Baskaran was appointed as an Independent Director with effect from 26th September 2025. *
- Mr. Niranjan R Jagtap ceased to be an Independent Director upon the completion of his tenure on 26th September 2025. **

Board Meetings:

A total of Five (5) Board Meetings were held during the financial year on the following dates:

- 29th May 2025
- 30th May 2025
- 12th August 2025
- 14th November 2025
- 29th January 2026

Directorships & Relationships:

- The Directors of the Company hold no directorships in any other listed companies.
- Inter-se Relationships: There are no inter-se relationships between any of the Directors of the Company.
- During the financial year, none of the Independent Directors resigned before the expiry of his or her tenure.

Shareholding of Non-Executive Directors:

- None of the Non-Executive Directors hold any shares or convertible instruments of the Company as of 31st March 2026.

Familiarisation Programmes:

Web link for details of Familiarisation Programmes:https://indowind.com/wp-content/uploads/2026/08/Familiarisation-Programme-for-Independent-Directors.docx.pdf

A Chart or A Matrix setting out Skills/Expertise/Competence of the Board of Directors

The Board of Directors has identified the following core skills, expertise and competencies as being required in the context of the Company's business of generation and sale of power from renewable sources, and the sector in which it operates:

- **Leadership and Operational Experience** — Experience in leading a business enterprise, with an understanding of organisation, management, succession planning and the day-to-day operation of power generating assets.
- **Strategic Planning** — Ability to appraise the Company's long-term direction, to evaluate opportunities for capacity addition, repowering and diversification, and to align resources with strategic objectives.

- **Sector / Industry Knowledge and Experience** — Understanding of the renewable energy sector, of wind and solar power generation, of grid evacuation, and of the operating environment of the State utilities with which the Company deals.
- **Financial** — Proficiency in financial management, capital allocation, fund raising, financial reporting and analysis, and internal financial controls.
- **Legal and Regulatory** — Knowledge of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, electricity laws and the regulatory framework governing the generation and sale of power.
- **Risk Management** — Ability to identify and assess the principal risks facing the Company, including resource, evacuation, counterparty, regulatory and financial risks, and to oversee the measures adopted to mitigate them.
- **Corporate Governance** — Commitment to transparency, integrity and accountability, and experience in board practices, stakeholder engagement and the protection of the interests of all shareholders.

Name of the Director	Skills, expertise and competencies brought to the Board
Dr. Kuppa Sankaran Ravindranath **Executive Director & Promoter Group**	As an Executive Director belonging to the Promoter Group, Dr. Ravindranath brings leadership and operational experience of the Company's generating assets and has been closely associated with the formulation of its long-term strategy. His familiarity with the renewable energy sector, and with the tariff and evacuation framework within which the Company operates, informs the Board's deliberations on capacity utilisation and business development. He also oversees the Company's financial performance and the framework through which its principal risks are managed.
Mr. Haribabu Krishnamoorthy Neelamegam **Executive Director**	Mr. Haribabu contributes operational and execution expertise at the level of day-to-day management, with particular reference to the maintenance of the Company's generating assets and the achievement of availability targets. His experience assists the Board in appraising operating budgets and costs, in identifying resource and operational risks at site level, and in ensuring observance of the regulatory requirements applicable to plant operations.
Dr. K R SHYAMSUNDAR **Non-Executive – Independent**	Dr. Shyamsundar brings an independent perspective to the Board's consideration of strategy and of the Company's performance against it. He participates in the review of the financial statements and of the adequacy of internal financial controls, and contributes to the Board's oversight of risk management practices and of the Company's adherence to its statutory and listing obligations.
Mr. B. R. Baskaran **Non-Executive – Independent** **(from 26th September, 2025)**	Mr. Baskaran joined the Board during the year under review and brings an independent viewpoint to the appraisal of management proposals and to the oversight of the Company's affairs. He contributes to the Board's consideration of financial reporting, regulatory compliance and the protection of the interests of shareholders generally.
Mr. R. Sridhar **Non-Executive – Independent**	Mr. Sridhar's experience assists the Board in evaluating the Company's financial position, its funding requirements and the effectiveness of its internal control environment. He also contributes to the Board's assessment of business risk and to the maintenance of sound governance practice in the conduct of the Company's affairs.
Ms. Sangeetha Harilal Lakhi **Non-Executive – Independent** **(Woman Director)**	Ms. Sangeetha serves as the Woman Independent Director on the Board. She contributes to the Board's oversight of legal and regulatory compliance, to the review of governance practices and stakeholder matters, and to the independent evaluation of the strategic and financial proposals placed before the Board.

Name of the Director	Skills, expertise and competencies brought to the Board
Mr. Niranjan R Jagtap **Non-Executive – Independent** **(upto 26th September, 2025)**	Mr. Jagtap served as an Independent Director until the completion of his tenure on 26th September, 2025. During his tenure he contributed to the Board's review of strategy, financial performance and risk oversight, and to its deliberations on matters of corporate governance.

Confirmation with respect to Independent Directors:

The Board has confirmed that the independent directors have fulfilled the conditions as specified in the SEBI (LODR) Regulations, 2015, and are independent of the management. There was no resignation of independent Directors who resigns before the expiry of his [/her] tenure.

Committees of the Board

The Board of Directors has constituted the following Committees, each with terms of reference approved by the Board and in conformity with the requirements of the Companies Act, 2013 and the Listing Regulations. The minutes of the meetings of each Committee are placed before the Board for its information.

1. Audit Committee

Brief description of terms of reference

The Audit Committee acts as a link between the Board of Directors and the Statutory and Internal Auditors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring the financial reporting process, reviewing the Company's established systems and processes for internal financial controls and governance, and reviewing the Company's statutory and internal audit activities. The role and terms of reference of the Audit Committee are governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition, name of members and Chairperson

Name of the Member	Category	Position	Period
Mr. Niranjan R Jagtap	Non-Executive – Independent	Chairman	Upto 26.09.2025
Mr. B. R. Baskaran	Non-Executive – Independent	Chairman	From 26.09.2025
Dr. K. S. Ravindranath	Executive – Promoter Group	Member	Whole year
Dr. K. R. ShyamSundar	Non-Executive – Independent	Member	Whole year

Meetings and attendance during the year

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr. Niranjan R Jagtap	3	**3**
Mr. B. R. Baskaran	2	**2**
Dr. K. S. Ravindranath	5	**5**
Dr. K. R. ShyamSundar	5	**5**

Dates of meetings: 29th May, 2025, 30th May, 2025, 12th August, 2025, 14th November, 2025 and 29th January, 2026. Five (5) meetings were held during the year and the interval between any two consecutive meetings did not exceed one hundred and twenty days, as required under Regulation 18(2)(a) of the Listing Regulations.

3. Nomination and Remuneration Committee

Brief description of terms of reference

The terms of reference of the Committee are to formulate the criteria for determining the qualifications, positive attributes and independence of a director and to recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees; to formulate the criteria for evaluation of the performance of the independent directors and of the Board of Directors; to devise a policy on diversity of the Board of Directors; and to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board of Directors their appointment and removal.

Composition, name of members and Chairperson

Name of the Member	Category	Position	Period
Mr. Niranjan R Jagtap	Non-Executive – Independent	Chairman	Upto 26.09.2025
Dr. K. R. ShyamSundar	Non-Executive – Independent	Chairman	From 26.09.2025
Dr. K. R. ShyamSundar	Non-Executive – Independent	Member	Upto 26.09.2025
Mr. R. Sridhar	Non-Executive – Independent	Member	Whole year

Meetings and attendance during the year

Name of the Director	No. of meetings held during tenure	No. of meetings attended
Mr. Niranjan R Jagtap	1	**1**
Dr. K. R. ShyamSundar	1	**1**
Mr. R. Sridhar	1	**1**

Date of meeting: 12th August, 2025. One (1) meeting was held during the year, as required under Regulation 19(3A) of the Listing Regulations.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee lays down the criteria for the formal annual evaluation of the Board, its committees and the individual Directors. The Committee accordingly recommends the devised format to the Board to be applied while conducting the annual evaluation. The criteria include, among others, participation and contribution at meetings, exercise of independent judgement, safeguarding the interests of stakeholders, and the extent of the Director's engagement with the affairs of the Company.

3. Stakeholders' Relationship Committee

Brief description of terms of reference

The Committee considers and resolves the grievances of the security holders of the Company, including complaints relating to the transfer and transmission of securities, non-receipt of annual reports, non-receipt of declared dividends and the issue of new or duplicate certificates. It also reviews the measures taken for the effective exercise of voting rights by shareholders, the adherence to the service standards of the Registrar and Share Transfer Agent, and the initiatives taken for reducing the quantum of unclaimed dividends.

Chairperson, Compliance Officer and meeting

Name of the Non-Executive Director heading the Committee	Mr. Niranjan R Jagtap —upto 26.09.2025 Dr. K. R. ShyamSundar — from 26.09.2025
Name and designation of the Compliance Officer	Mr. B. Sharath Company Secretary and Compliance Officer
Date of meeting held during the year	29th January, 2026

Status of shareholders' complaints during the year

Particulars	Number
Number of shareholders' complaints pending at the beginning of the year	**Nil**
Number of shareholders' complaints received during the financial year	**Nil**
Number of complaints not solved to the satisfaction of shareholders	**Nil**
Number of complaints pending at the end of the financial year	**Nil**

4. Risk Management Committee

The constitution of a Risk Management Committee under Regulation 21 of the Listing Regulations is applicable to the top one thousand listed entities determined on the basis of market capitalization as at the end of the immediately preceding financial year. The said Regulation is not applicable to the Company for the financial year under review, and accordingly no Risk Management Committee has been constituted. The oversight of the Company's risks is exercised by the Board of Directors.

Senior Management:

The Senior Management comprises of the following Personnel of the Company and there was no change during the year.

S.No	NAME OF SENIOR MANAGEMENT	DESIGNATION
1)	Dr. K.S.Ravindranath	Whole-time Director
2)	Mr. N K. Haribabu	Whole-time Director& CFO
3)	B.Sharath	Company Secretary & Compliance Officer

REMUNERATION OF DIRECTORS

Remuneration policy and criteria for making payments to Non-Executive Directors

The Non-Executive Directors were paid sitting fees for attending the Board and Committee Meetings as per the stipulations in the Act, and the Articles of Association of the Company and as recommended by the NRC. The Company had no other pecuniary relationship or transactions with any Non-Executive Directors. The details of criteria of making payments to non-executive director are available in the website of the Company at https://indowind.com/wp-content/uploads/2024/05/TC-OF-IDS-Appointment.pdf .

Particulars	Whole-time Directors	Non-Executive Directors
(i) All elements of the remuneration package, summarised under major groups	Salary and perquisites as approved by the shareholders. No bonus, stock option, pension or other benefit forms part of the remuneration package.	Sitting fees for attending meetings of the Board and of its committees. No salary, bonus, stock option, pension or commission is payable.
(ii) Fixed component and performance-linked incentives, along with the performance criteria	The entire remuneration is a fixed component. No performance-linked incentive is payable and accordingly no performance criteria have been laid down in this regard.	Sitting fees constitute a fixed payment prescribed by the Board. No performance-linked incentive is payable.
(iii)Service contracts, notice period and severance fees	The appointment is for the period of appointment or re-appointment approved by the shareholders. The notice period is two (2) months. No severance fee is payable.	There is no service contract with the Company. No notice period or severance fee is applicable.
(iv) Stock options — number granted, whether issued at a discount, and the period of accrual and of exercise	The Company has not granted any stock options. Accordingly, the question of issue at a discount, or of the period over which the same accrue or are exercisable, does not arise.	The Company has not granted any stock options. Accordingly, the question of issue at a discount, or of the period over which the same accrue or are exercisable, does not arise.

General Body Meetings

(a) Location, date and time of the last three Annual General Meetings

Financial Year	Venue	Date	Time
2024-25	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Registered Office of the Company at No. 114, Kothari Buildings, Mahatma Gandhi Salai, Nungambakkam, Chennai – 600 034 was the deemed venue of the meeting.	26th September, 2025	4.00 p.m.
2023-24	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Registered Office of the Company at No. 114, Kothari Buildings, Mahatma Gandhi Salai, Nungambakkam, Chennai – 600 034 was the deemed venue of the meeting.	27th September, 2024	4.00 p.m.
2022-23	The Annual General Meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Registered Office of the Company at No. 114, Kothari Buildings, Mahatma Gandhi Salai, Nungambakkam, Chennai – 600 034 was the deemed venue of the meeting.	25th September, 2023	4.00 p.m.

The Annual General Meetings were convened through Video Conferencing / Other Audio Visual Means in accordance with the General Circulars issued by the Ministry of Corporate Affairs and the circulars issued by the Securities and Exchange Board of India in this behalf. The Registered Office of the Company was the deemed venue of each such meeting.

(b) Special Resolutions passed at the last three Annual General Meetings

The following Special Resolutions were passed at the Annual General Meetings held during the preceding three financial years. All the resolutions were passed with the requisite majority.

Date of AGM	Subject matter of the Special Resolution
26th September, 2025	(i) Appointment of Mr. Baskaran B. R. (DIN: 11240447) as an Independent Director of the Company. (ii) Appointment of Mr. R. Sridhar (DIN: 09648012) as an Independent Director of the Company.
27th September, 2024	(i) Re-appointment of Dr. K. S. Ravindranath (DIN: 00848817) as Whole-Time Director of the Company. (ii) Conversion of loans into equity shares of the Company.
25th September, 2023	(i) Re-appointment of Mr. N. K. Haribabu (DIN: 06422543) as Whole-Time Director (Finance) of the Company. (ii) Increase in the Authorized Share Capital of the Company.

(c) Special Resolutions passed through Postal Ballot

During the financial year under review, the following Special Resolutions were passed by the members of the Company by means of Postal Ballot through remote e-voting.

Date of passing	Subject matter of the Special Resolution
5th March, 2026	(i) Approval of modification of the objects of the Rights Issue. (ii) Increase in the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.

Category-wise voting — Alteration in the mode of spending the object of the Rights Issue

Category	No. of shares held	No. of votes polled	% of votes polled	Votes in favour	Votes against
Promoter and Promoter Group	7,69,87,489	6,69,87,489	87.01%	6,69,87,489	0
Public – Institutions	5	0	0.00%	0	0
Public – non-institutions	8,40,14,676	34,74,225	4.14%	33,38,719	1,35,506
Total	**16,10,02,170**	**7,04,61,714**	**43.76%**	**7,03,26,208**	**1,35,506**

Category-wise voting — Increase in borrowing powers under Section 180(1)(c)

Category	No. of shares held	No. of votes polled	% of votes polled	Votes in favour	Votes against
Promoter and Promoter Group	7,69,87,489	6,69,87,489	87.01%	6,69,87,489	0
Public – Institutions	5	0	0.00%	0	0
Public – non-institutions	8,40,14,676	34,74,477	4.14%	33,60,398	1,14,079
Total	**16,10,02,170**	**7,04,61,966**	**43.76%**	**7,03,47,887**	**1,14,079**

Person who conducted the Postal Ballot exercise

M/s. KRA & Associates, Practising Company Secretaries, Chennai, was appointed as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer submitted his report to the Chairman, and the results of the Postal Ballot were declared and intimated to the Stock Exchanges and displayed on the website of the Company.

Procedure followed for the Postal Ballot

The Postal Ballot was carried out in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, and the applicable circulars issued by the Ministry of Corporate Affairs from time to time. The Notice of the Postal Ballot, together with the explanatory statement, was sent electronically to all members whose e-mail addresses were registered with the Company or with the Depositories, and the members were provided the facility to cast their votes through remote e-voting during the prescribed voting period.

Special Resolutions proposed to be conducted through Postal Ballot

As on the date of this Report, no Special Resolution is proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION

S. No.	Particulars	Disclosure
1.	Quarterly Results	The Company's quarterly financial results and annual audited financial results are announced in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges. The financial results are intimated to the Stock Exchanges where the Company's securities are listed, immediately after approval by the Board of Directors, and are simultaneously made available on the Company's website at www.indowind.com.
2.	Newspapers wherein results are normally published	The Company's quarterly, half-yearly and annual audited financial results are normally published in leading daily newspapers, viz. Trinity Mirror (English National Daily Newspaper) and Makkal Kural (Tamil vernacular newspaper), along with the QR Code, as applicable.
3.	Website	The quarterly and annual financial results of the Company are displayed in a separate section titled "Financial Reports" under the head "Investor Information" on the Company's website at www.indowind.com.
4.	Official News Releases and Other Communication	All official news releases and other communications required to be disclosed pursuant to Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are made available on the Company's website at www.indowind.com under separate categories.
5.	Presentations made to Institutional Investors or to Analysts	During the year under review, the Company conducted an Earnings Conference Call with investors and analysts to discuss the financial performance and business developments of the Company following the announcement of its financial results. The details of the Earnings Conference Call, including the relevant presentation, transcript and/or recording, as applicable, were made available on the Company's website and filed with the Stock Exchanges, as applicable.

(i) GENERAL SHARE HOLDER INFORMATION:

30th Annual General Meeting through Video Conferencing	
Date	25th September2026
Time	4.00PM
Financial Year	01/04/2025 – 31/03/2026
Dividend Payment Date	Not applicable

30th Annual General Meeting through Video Conferencing	
The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);	BSE Limited SCRIP: 532894 Floor 25, P. J. Towers, Dalal Street, Mumbai - 400 001
	National Stock Exchange of India Limited SYMBOL: INDOWIND "Exchange Plaza", C1 Block G, Bandra–Kurla Complex, Bandra (E), Mumbai - 400 051. The company confirms that the annual listing fees are paid. Further we confirm that there is no declaration of Dividend.

(ii) Registrar and Share Transfer Agent:

M/s. Big share Services Pvt. Ltd who is registered with SEBI as a Category II Registrar, have been appointed as the registrar and share transfer agent of the company for both physical and electronic segment and have complied with share transfer formalities regularly. The Address for correspondence is No. Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai –400093.Phone:022-40430200.Email: shwetas@bigshareonline.com.

(iii) Share Transfer System

Requests for share transfer, transmissions, transpositions etc., are processed by the RTA and returned within the stipulated time, if the documents are found to be in order. The routine requests from shareholders like transfer, transmission, transposition, change of name etc. are approved by the Managing Director / Whole time Director (Works) /Company Secretary and the details are placed before the Stakeholders' Relationship Committee and the Board.

(iv) Disclosure of commodity price risks and commodity hedging activities.

Not applicable.

(v) Dematerialization of Shares and Liquidity:

The Shares of the Company are listed in BSE Limited and National Stock Exchanges of India Ltd; out of which 99.98% Shares are held in Demat as on 31st March 2026 and the balance 0.02% are in physical form which belongs to general public. The Demat ISIN in NSDL and CDSL is INE227G01018.

(vi) Distribution of Shareholding as on 31.03.2026

(vii

Range of Shareholding		%	No. of Shareholders	% of Total Shareholders
1 – 500	90,398	81.7290%	95,69,510	5.9437%
501 – 1,000	8,925	8.0691%	72,72,331	4.5169%
1,001 – 2,000	5,313	4.8035%	80,06,653	4.9730%
2,001 – 3,000	1,938	1.7521%	49,82,105	3.0944%
3,001 – 4,000	963	0.8707%	34,57,823	2.1477%
4,001 – 5,000	806	0.7287%	38,03,821	2.3626%
5,001 – 10,000	1,241	1.1220%	92,15,838	5.7240%
10,001 and above	1,023	0.9249%	11,46,94,089	71.2376%
Total	**1,10,607**	**100**	**16,10,02,170**	**100**

Outstanding FCCB:

FCCB of 15Mn USD were to be converted into 1,54,81,273 Equity Shares on December 2012, as per the term sheet executed in writing by more than 90% of Bond Holders and approved by shareholders & RBI. The Company is negotiating for roll over of existing outstanding FCCB, offering USD 20mn Bonds in lieu of outstanding of USD 15mn Bonds, including litigated interest demand, subject to Statutory & Regulatory Approval.

(viii) Location of site offices:

NETTUR	ARALVOIMOZHI	GADAG	CHITRADURGA
Kidararakulam,	Subash Nagar,	Adarsha Nagar,	Srinivas Complex,
Alangulam,	Kumarapuram	Plot No. 16,	First Floor, B.P.
Tenkasi Dist.	Road, Kanyakumari	Gadag,	Extension Area,
Tamilnadu-	Dist. Tamilnadu-	Karnataka-562 103	Chitradurga-
627854	629301		577501

(ix) Address for Correspondence:

REGISTERED OFFICE	**Indowind Energy Limited** "Kothari Building" 4th Floor, 114, M.G.Road,Nungambakkam, **Chennai**–600034. Phone:044-2833 0867/ 2833 1310Email:contact@indowind.com
BRANCH OFFICES	No.85, Kamarajar Salai, **Madurai**– 625009.

(x) Credit Ratings:

The Company has not obtained any new credit rating during the financial year ending 31st March, 2026.

(Xi) OTHER DISCLOSURES

S. No.	Particulars	Details / Disclosure
1.	Materially significant related party transactions	There were no materially significant related party transactions that had a potential conflict with the interests of the Company at large.
2.	Details of non-compliance, penalties and strictures imposed on the Company by the stock exchange(s), SEBI or any statutory authority on any matter related to capital markets during the last three years	Nil
3.	Vigil Mechanism / Whistle Blower Policy	As stipulated under the Act and the Regulations, a Vigil Mechanism / Whistle Blower Policy has been framed, the text of which has been uploaded on the website of the Company. No personnel have been denied access to the Audit Committee.
4.	Compliance with mandatory and non-mandatory requirements	The Company has complied with all applicable mandatory requirements in terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed elsewhere in this Report.
5.	Policy for determining material subsidiaries	Disclosed on the website of the Company at the following link: https://indowind.com/wp-content/uploads/2025/06/material-subsidiaries-policy-iel.pdf
6.	Policy on dealing with Related Party Transactions	Disclosed on the website of the Company at the following link: https://indowind.com/wp-content/uploads/2025/06/related-party-transaction-policy-IEL-REVISED.pdf
7.	Disclosure of commodity price risks and commodity hedging activities	Commodity price risks and commodity hedging activities are reasonably stable in nature.
8.	Details of utilisation of funds raised through preferential allotment or qualified institutions placement, as specified under Regulation 32(7A)	Nil
9.	Certificate from a Practising Company Secretary on non-disqualification of Directors	The Company has received a certificate from KRA & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs or any such statutory authority. The said certificate, together with the Compliance Certificate on Corporate Governance, is attached as ANNEXURE V.
10.	Recommendations of Board Committees	The Board has accepted all recommendations of the Committees of the Board during the financial year 2025-26.

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details / Disclosure</th></tr>
<tr><td>11.</td><td>Total fees paid to the Statutory Auditors</td><td>₹5,00,000/- (Rupees Five Lakhs only) towards Statutory Audit; and
₹10,00,000/- (Rupees Ten Lakhs only) for services rendered in connection with the Restated Financial Statements and certifications with respect to the Rights Issue.
There were no other payments to the Statutory Auditors or to any other entity in the network firm / network entity of which the Statutory Auditors are a part.</td></tr>
<tr><td>12.</td><td>Loans and advances in the nature of loans to firms / companies in which Directors are interested</td><td>NIL</td></tr>
<tr><td>13.</td><td>Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</td><td>The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As required under the Act, an Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received, disposed of and pending during the year 2025-26:
<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1.</td><td>Number of complaints filed during the financial year</td><td>Nil</td></tr>
<tr><td>2.</td><td>Number of complaints disposed of during the financial year</td><td>Nil</td></tr>
<tr><td>3.</td><td>Number of complaints pending at the end of the financial year</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>14.</td><td>Details of material subsidiary of the listed entity</td><td>
<table>
<tr><th>Name of the material subsidiary</th><th>Indowind Power Private Limited</th></tr>
<tr><td>Date and place of incorporation</td><td>19th August 2010, Chennai, India</td></tr>
<tr><td>Name and date of appointment of the statutory auditors</td><td>M/s. S. Vasudevan & Associates — appointed on 30th September 2025</td></tr>
</table></td></tr>
<tr><td>15.</td><td>Compliance with the requirements of the Corporate Governance Report</td><td>All the requirements of the Corporate Governance Report specified in sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations have been complied with.</td></tr>
<tr><td>16.</td><td>Discretionary requirements</td><td>The discretionary requirements as specified in Part E of Schedule II have been adopted to the extent possible by the Company.</td></tr>
<tr><td>17.</td><td>Disclosure of the extent of adoption of discretionary requirements</td><td>The Corporate Governance Report has disclosed the extent to which the discretionary requirements specified in Part E of Schedule II to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements)</td></tr>
</table>

S. No.	Particulars	Details / Disclosure
		Regulations, 2015 have been adopted [Refer 10(d)].
18.	Compliance with Regulations 17 to 27 and Regulation 46(2)	The Company has complied with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
19.	Disclosures with respect to the demat suspense account / unclaimed suspense account and disclosure of certain types of agreements binding listed entities	Not Applicable.

CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2026 and, to the best of our knowledge and belief, we hereby certify that:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year April 2025 – March 2026 which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company. Based on our most recent evaluation, no deficiencies in the design or operation of internal controls were noted.

D. We have indicated to the Auditors and the Audit Committee that:

- There are no significant changes in internal control over financial reporting during the year.
- There are no significant changes in accounting policies during the year.
- There have been no instances of fraud.

Date: 26-05-2026
Place: Chennai

For and on behalf of the Board of Directors of
INDOWIND ENERGY LIMITED

N. K. Haribabu
Whole-time Director cum Chief Financial Officer
DIN: 06422543

ANNEXURE V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members of
INDOWIND ENERGY LIMITED
Kothari Buildings, 4th Floor,
Chennai, Tamil Nadu, India, 600034.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDOWIND ENERGY LIMITED** having CIN: L40108TN1995PLC032311 and having registered office at Kothari Buildings, 4th Floor, Chennai, Tamil Nadu, India, 600034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board of Directors or Securities and Exchange Board of India or Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment
1	KANDALLU SHYAMSUNDAR RAJARAM	03560150	13/11/2015
2	KUPPA SANKARAN RAVINDRANATH	00848817	01/11/2004
3	NEELAMEGAM KRISHNAMOORTHY HARI BABU	06422543	07/06/2021
4	SANGEETA HARILAL LAKHI	00074571	08/08/2022
5	SRIDHAR	09648012	22/06/2022
6	BATHEY RAMAMURTHY BASKARAN	11240447	26/09/2025
7	NIRANJAN RAOSAHEB JAGTAP*	01237606	27/11/2006

* - Mr. Niranjan Raosaheb Jagtap has ceased to hold office as a Director of Indowind Energy Limited upon the completion of his tenure, with effect from September 26, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA &ASSOCIATES
Practicing Company Secretaries

Place: Chennai
Date: August 13, 2026

AISHWARYA
Partner
ACS No.: F13951 / CP No. 20319
Peer Review No.5562/2024
UDIN: F013951H001044816

CORPORATE GOVERNANCE CERTIFICATE

To
The Members of
INDOWIND ENERGY LIMITED

We have examined the compliances of conditions of Corporate Governance by INDOWIND ENERGY LIMITED, for the year ended on March 31, 2026, as prescribed in Regulations 17 to 27, clause (b) to (i) regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ('Listing Regulations').

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

In our opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

FOR KRA &ASSOCIATES
Practicing Company Secretaries

Place: Chennai
Date: August 13, 2026

AISHWARYA N
Partner
FCS No. 13951 / CP No. 20319
Peer Review No.:5562/2024
UDIN: F013951H001044794

DECLARATION BY WTD

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

Place: Chennai

Date: 13-08-2026

For and on behalf of Board of Directors of

INDOWIND ENERGY LIMITED

N.K. Haribabu

Whole time-Director

DIN: 06422543

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report and Standalone Financial Statements for the year ended 31 March 2026

VENKATESH & CO
Chartered Accountants

Independent Auditor's Report

To the members of **Indowind Energy Limited**

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Indowind Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.***

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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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

S. No.	Why the matter was considered to be one of most significance in the audit	How the matter was addressed in the audit
1	The Company has multiple related party transactions with promoter group entities involving loans, guarantees and other financial arrangements. Due to the volume and nature of such transactions, there is a risk that related party relationships and transactions may not be completely identified, appropriately authorised, conducted at arm's length or adequately disclosed in accordance with applicable accounting standards and regulatory requirements.	Our audit procedures included obtaining and reviewing the list of related parties, examining approvals granted by the Audit Committee and shareholders, verifying selected transactions with underlying agreements and supporting records, assessing compliance with the Company's related party transaction policy and applicable SEBI regulations, and evaluating the adequacy of disclosures made in the financial statements.
2	Revenue from sale of power involves application of tariff rates under various power purchase arrangements with distribution companies. The matter was considered significant due to risks associated with accuracy of tariff application, recognition of unbilled revenue at year-end, recoverability of receivables under dispute and adequacy of provisions against disputed balances.	Our procedures included examination of power purchase agreements and applicable tariff schedules, testing of revenue transactions with supporting invoices and metering records, verification of year-end accruals and unbilled revenue, assessment of ageing and recoverability of trade receivables, review of subsequent collections and evaluation of provisions made against disputed receivables.

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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures thereto but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for the effects of the matters stated in the basis for qualified opinion paragraph.*

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigation on its financial position in "**Refer Note No 44 and 49**".

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The Company has not declared or paid any dividend during the year. Hence, we don't comment on the compliance with section 123 of the Companies Act, 2013.

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With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014**, as amended in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has used an accounting software (Tally Prime Edit Log 7.0) for maintaining its books of accounts for the financial year ended March 31,2026 which has a feature of recording Audit Trail.

(ii) The Audit Trail feature is Configurable and was enabled and operated throughout the year.

(iii) All the transactions recorded in the software are covered in the Audit Trail feature.

(iv) Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

CA Dasaraty V
Partner
M No: 026336

UDIN: **26026336NDAPVO2694**
Chennai., 26th May 2026

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Indowind Energy Limited** of even date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

i. In respect of the Company's fixed assets:

(a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

B) The Company has maintained proper records showing full particulars of intangible assets comprising goodwill amounting to ₹ 7,454.69 Lakhs arising on amalgamation.

(b) According to the information and explanations given to us and based on the records produced before us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and the records examined by us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) According to the information and explanations given to us and based on our examination of the records of the Company, inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification when compared with the books of account.

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b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under this clause 3(ii)(b) of the order is not applicable.

iii. (a) According to the information and explanations given to us and the records examined by us, the Company has advanced an amount for investment and provided security in nature of advances to companies during the year, in respect of which:

Aggregate amount provided/granted during the year	Amounts in nature of advances
- Subsidiary	-
- Others	295.90 Lacs

Balance outstanding as at balance sheet date in respect of above cases	Amounts in nature of advances
- Subsidiaries	-
- Others	895.90 Lacs

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans or advances in the nature of ***loans granted by the company to its related party and other party are prejudicial to the company's interest on account of the fact that the loans have been granted at NIL rate of interest per annum which is not at prevailing yield of government security closest to the tenor of the loan.*** The investments made are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(c) According to information and explanation given to us, in respect of the loans or advances in the nature of loans, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal or payment of interest.

(d) According to information and explanation given to us, as the loans or advances in the nature of loans granted without stipulation of the terms or period of repayment, we are unable to comment on the amount overdue and reasonable steps taken by the Company.

(e) According to information and explanation given to us, as the loans or advances in the nature of loans granted without stipulation of the terms or period of repayment, we are unable to comment on the reporting requirements of clause 3(iii)(e) of the Order.

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(f) In our opinion and according to the information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying period of repayment. The aggregate of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 895.90 Lacs

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Companies Act are applicable. In respect of investments made by the Company, the Company has complied with the provisions of section 186 of the Act as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.

vii.

(a) In our opinion, and according to the information and explanations given to us and on basis of our examination of the records, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, and other material statutory dues applicable to it with the appropriate authorities. However, there were undisputed amounts payable in respect of statutory dues which were outstanding as at the year-end for a period of more than six months from the date they became payable, as under:

Name of the Act	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of payment
Income Tax Act, 1961	Income Tax	5.67 Lakhs	AY 2004 - 2005		Not yet paid
Income Tax Act, 1961	Income Tax	56.26 Lakhs	AY 2007 - 2008		Not yet paid
Income Tax Act, 1961	Income Tax	0.45 Lakhs	AY 2017 - 2018		Not yet paid
Income Tax Act, 1961	Income Tax	137.19 Lakhs	AY 2017 - 2018		Not yet paid

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(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duties of Customs, Duties of Excise, Value Added Tax which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under this clause 3 (viii) is not applicable.

ix.

(a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us including representations received from the management of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on the audit procedures performed, the term loans obtained by the Company during the year were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

x. (a) According to the information and explanations given to us, the Company has raised monies during the year by way of Rights Issue and monies so raised were applied for the purposes for which those are raised.

(b) According to the information and explanations given to us, the Company during the year has made by way of Rights Issue of shares complying with section 42 and section 62 of Companies Act, 2013.

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xi. (a) To the best of our knowledge and according to the information and explanations given to us, No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year (and upto the date of this report).

(c) According to the information and explanations given to us including the representations made to us by the management of the Company, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. (a) The Company has an internal audit system commensurate with the size and the nature of its business.

(b) The reports of the internal auditors for the year under audit, wherever submitted, were considered by us, as part of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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xvii. The company has not incurred any cash loss in the financial year and in the immediately preceding financial year, and hence reporting under the clause 3 (xvii) is not applicable.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under this clause 3(xviii) is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention *except for the matters specified in basis for qualified opinion paragraph* which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According the information and explanations given to us, provisions of section 135 of Companies Act 2013 are not applicable to the Company, hence reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company.

for **Venkatesh & Co.,**
Chartered Accountants
FRN: 004636S

CA Dasaraty V
Partner
M No: 026336
UDIN : **26026336NDAPVO2694**

Chennai., 26th May 2026

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai- 600 017.
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Chartered Accountants

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Indowind Energy Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **Indowind Energy Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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INDIA

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Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for **Venkatesh & Co.,**
Chartered Accountants
FRN: 004636S

CA Dasaraty V
Partner
M No: 026336
UDIN : **26026336NDAPVO2694**
Chennai., 26th May 2026

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai- 600 017.
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INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Registered office: Kothari Buildings, 4th Floor, Chennai - 600 034
Standalone Balance Sheet as at 31 March 2026

Rs. in Lacs

Particulars	Note No	As at 31 March 2026	As at 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**

See accomplying notes to the financial statements

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

CA Dasaraty V
Partner
Membership No: 026336
UDIN: 26026336NDAPVO2694
Place: Chennai
Date: 26-May-2026

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

9i **INDOWIND ENERGY LIMITED**

CIN: L40108TN1995PLC032311

Registered office: Kothari Buildings, 4th Floor, Chennai - 600 034

Standalone Profit & Loss for the period ended on 31 March 2026

Rs. in Lacs

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	31	3,110.34	2,611.96
Other Income	32	78.56	113.05
Total Income		**3,188.90**	**2,725.01**
Expenses			
Cost of materials consumed	33	630.10	550.63
Changes in inventories of finished goods, Stock in Trade and work in progress	34	-20.11	-20.11
Employee benefits expense	35	359.82	313.10
Finance costs	36	293.23	194.52
Depreciation and amortization expense	37	820.72	739.01
Other expenses	38	935.50	565.15
Total Expenses		**3,019.26**	**2,342.30**
Profit/(loss) before tax (I-II)		**169.64**	**382.71**
Tax expenses	39		
Current tax		73.48	78.25
Deferred tax		65.74	2.61
Prior period tax		3.80	68.79
Total Tax expense		143.02	149.65
Profit/(loss) after tax for the period (III-IV)		**26.62**	**233.06**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	40	-4.00	154.59
Total Other Comprehensive Income (VI)		**-4.00**	**154.59**
Total Comprehensive Income for the period		**22.62**	**387.65**
Earnings per equity share			
Basic	41	0.02	0.19
Diluted		0.02	0.19

See accomplying notes to the financial statements

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

CA Dasaraty V
Partner
Membership No: 026336
UDIN: 26026336NDAPVO2694
Place: Chennai
Date: 26-May-2026

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Registered office: Kothari Buildings, 4th Floor, Chennai - 600 034

Statement of change in Equity for the year ended on 31 March 2026

A. Equity Share Capital

Current reporting period Rs. in Lacs

Particulars	Amount
As at 1 April 2025	12,880.17
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	12,880.17
Changes in Equity Share Capital during the year	3,220.04
As at 31 March 2026	16,100.22

Previous reporting period Rs. in Lacs

Particulars	Amount
As at 1 April 2024	10,733.48
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	10,733.48
Changes in Equity Share Capital during the year	2,146.70
As at 31 March 2025	12,880.17

B. Other Equity

Current reporting period Rs. in Lacs

Particulars	Equity component of compound financial intruments	Reserves & Surplus			Other Comprehensive Income		Total
		Securities premium	Other reserve 1	Retained Earnings	Revaluation reserves	Other items of OCI	
Balance as at 1 April 2025	6,215.90	10,077.87	(264.07)	(2,524.84)	161.92	(215.52)	7,235.37
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	6,215.90	10,077.87	(264.07)	(2,524.84)	161.92	(215.52)	7,235.37
Add: Profit/(Loss) during the year	-	-	-	26.62	-	-	26.62
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	(4.00)	(4.00)
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**26.62**	**-**	**(4.00)**	**22.62**
Add: Issue of Equity Shares	-	1,722.72	-	-	-	-	1,722.72
Less: Rights issue expenses	-	(471.59)	-	-	-	-	(471.59)
(Add)/Less: Adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2026	**6,215.90**	**11,329.00**	**(264.07)**	**(2,498.22)**	**161.92**	**(219.51)**	**8,509.11**

Other Equity
Previous reporting period

Rs. in Lacs

Particulars	Equity component of compound financial intruments	Reserves & Surplus			Other Comprehensive Income		Total
		Securities premium	Other reserve 1	Retained Earnings	Revaluation reserves	Other items of OCI	
Balance as at 1 April 2024	6,215.90	8,167.44	(264.07)	(2,757.90)	161.92	(370.11)	4,937.28
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	6,215.90	8,167.44	(264.07)	(2,757.90)	161.92	(370.11)	4,937.28
Net profit/(loss) during the year	-	-	-	233.06	-	-	233.06
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-	-
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**233.06**	**-**	**-**	**233.06**
Add: Issue of Equity Shares	-	1,910.44	-	-	-	-	1,910.44
Less: Rights issue expenses	-	-	-	-	-	-	-
(Add)/Less: Adjustment	-	-	-	-	-	154.59	154.59
Balance as at 31 March 2025	**6,215.90**	**10,077.87**	**(264.07)**	**(2,524.84)**	**161.92**	**(215.52)**	**7,235.37**

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

CA Dasaraty V
Partner
Membership No: 026336
UDIN: 26026336NDAPVO2694
Place: Chennai
Date: 26-May-2026

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Registered office: Kothari Buildings, 4th Floor, Chennai - 600 034
Standalone Cash Flow Statement for the period ended on 31 March 2026

Rs. in Lacs

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	158.96
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	223.76
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 shor 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**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	23.27	14.87
Balances with Banks	830.63	84.93

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

CA Dasaraty V
Partner
UDIN: 26026336NDAPVO2694

Place: Chennai
Date: 26-May-2026

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
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Ravindranath K S
Whole time Director
00848817

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

0
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INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

CORPORATE INFORMATION

Indowind Energy Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956, on July 19, 1995. Initially formed as a private limited company, it was converted into a deemed public company effective September 30, 1997, and subsequently became a listed entity with its equity shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE) on September 14, 2007.

The Company is engaged in the generation and distribution of renewable energy, with a specific focus on wind energy projects. Indowind develops, owns, operates, and maintains wind power generation assets across various locations in India, supplying clean energy to private consumers and state utilities under long-term Power Purchase Agreements (PPAs).

The Company's registered office is located at:

Kothari Buildings, 4th Floor, 114, Mahatma Gandhi Salai (Nungambakkam High Road), Chennai–600034, TamilNadu, India.

CIN: L40108TN1995PLC032311

The Company is governed by the provisions of the Companies Act, 2013 and the applicable regulations prescribed by the Securities and Exchange Board of India (SEBI) for listed entities.

1 Material Accounting Policies

1.1 Basis of Preparation and Presentation

a Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Ind AS effective 1st April 2017, with a transition date of 1st April 2016. Accordingly, these financial statements for the year ended 31st March 2025 have been prepared in accordance with Ind AS. For all periods up to and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), and other relevant provisions of the Companies Act, 1956 and 2013 (collectively referred to as "Previous GAAP").

These financial statements have been prepared on a going concern basis under the historical cost convention, except for certain financial instruments which are measured at fair value, as required by applicable Ind AS.

The Company has consistently applied accounting policies to all periods presented in these financial statements. All assets and liabilities have been classified into current and non-current categories as per the Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between acquisition of assets for processing and their realization in cash or cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification.

b Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

c Current and Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelv months after the reporting period,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after th reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

d Key accounting estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

a Property, plant and equipment

Deemed cost option for first time adopter of Ind AS

Under the previous GAAP (Indian GAAP), the Company carried Property, Plant and Equipment (PPE) at historical cost less accumulated depreciation and impairment losses, if any.

Upon transition to Ind AS on 1 April 2016, the Company has elected to apply the exemption available under Ind AS 101 – First-time Adoption of Indian Accounting Standards, and has accordingly adopted the following approach:

• For Plant and Equipment, the Company has opted to consider the carrying amounts under previous GAAP a deemed cost as at the transition date. This ensures continuity and avoids retrospective restatement.

• For Land, the Company has opted to measure it at its fair value (mark-to-market) as on the date of transitio and such fair value has been considered as the deemed cost under Ind AS. The revaluation surplus arising from this adjustment has been credited to Other Equity.

This combination of methods is in accordance with the transitional provisions of Ind AS 101 and reflects a fair and representative presentation of the Company’s assets.

Presentation

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in- progress”.

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciable, hence no depreciation charged to statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Revenue expenses and revenue receipts incurred in connection with project implementation in so far as such expense relate to the period prior to the commencement of commercial production are treated as part of project cost and capitalised.

Component Cost

The Company has identified all material and significant components of its plant and machinery assets and has accounted for them separately in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment. The useful life of each component is assessed independently, and where a component has a different useful life than the asset it forms part of, such component’s useful life is considered separately for the purpose of computing depreciation.

The cost of replacing a part of an item of PPE is recognised in the carrying amount of the asset when:

• It is probable that future economic benefits associated with the replacement will flow to the Company, and

• The cost of the replacement part can be measured reliably.

All other routine repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Machinery spares that are specific to particular fixed assets and are expected to be used irregularly are capitalised as part of PPE. The cost of replacement of such capitalised spares is charged to the Statement of Profit and Loss upon replacement.

Other general-purpose spares and consumables are charged to the Statement of Profit and Loss as revenue expenditure when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Buildings	60 Years
Plant and Machinery	22 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vechicles	8 Years
Computer & Peripherals	3 Years

Depreciation on property, plant and equipment
Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a Straight - line method. The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less 5% being its residual value.
Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.
Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold. Additions to fixed assets, costing Rs. 5000 each or less are fully depreciated retaining its residual value.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

b Intangible Assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

Goodwill arising pursuant to a common control business combination is accounted for using the pooling of interests method in accordance with applicable accounting standards. Such goodwill is carried at its carrying value as appearing in the books of the transferor entity and is subsequently measured at cost less accumulated impairment losses, if any. Goodwill is not amortised and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. Any impairment loss is recognised in the Statement of Profit and Loss and is not reversed in subsequent periods.

c Inventories

Inventories are carried at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method. In respect of work in progress and finished goods, the applicable overheads are included in the valuation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d Cash flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

e Leases

In accordance with the standard, the Company has recognized Right-of-Use (ROU) assets and corresponding lease liabilities for all applicable lease arrangements, except for short-term leases of less than 12 months and leases of low-value assets which have been accounted for on a straight-line basis over the lease term. The lease liabilities have been measured at the present value of future lease payments, discounted using the Company's incremental borrowing rate.

The ROU assets have been measured at cost, comprising the amount of the initial lease liability, lease payments made at or before the commencement date, and any initial direct costs, adjusted for lease incentives received. The ROU asset is depreciated on a straight-line basis over the lease term, while the lease liability is reduced over time using the effective interest method.

The Company has also appropriately accounted for refundable security deposits by discounting them to present value and recognizing the difference as a component of the ROU asset. The accounting treatment and disclosures are in accordance with the principles and requirements of Ind AS 116.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

f Employee benefits

(A) Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. The entity is operating through Indowind Energy Gratuity Fund for all payments related to gratuity and the related trust accounts is yet to be maintained.

(B) Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(C) Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

(D) Others

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date. Liability for un-availed leave considered to be long-term is carried based on an actuarial valuation carried out at the end of each financial year.

(D) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

g Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

h Taxation

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where-appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

j Revenue recognition

• Sale of Power

Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever the company enters into power sharing agreement, income is recognised net of power share. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

• Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

• Other Income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date. Income from sale of CER (Carbon Credits) is accounted for based on eligibility criteria.

k Accounting Policies, Changes in Accounting Estimates and Errors

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Company selects and applies its accounting policies consistently for similar transactions, events, and conditions, unless Ind AS specifically requires or permits categorization and application of different policies for different transactions.

Changes in accounting policies are made only if:

• Required by an Ind AS; or
• Such a change results in the financial statements providing more reliable and relevant information.

When a change in accounting policy is applied:

• It is accounted for retrospectively unless otherwise stated.
• The comparative figures for prior periods are restated, and
• The cumulative effect, if any, is adjusted in the opening balance of retained earnings.

Changes in accounting estimates (e.g., useful lives, bad debt provisions) are recognized prospectively:

• In the period of the change, if the change affects only that period; or
• In the period of the change and future periods, if the change affects both.

Prior Period Errors

Material prior period errors are corrected retrospectively in the first set of financial statements approved after their discovery by:

• Restating the comparative amounts for the prior period(s) presented; or
• If the error occurred before the earliest prior period presented, restating the opening balances of assets liabilities, and equity for the earliest period presented.

The nature of the error and the amount of the correction are disclosed in the notes to accounts.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

l Foreign currency transactions

a) Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

b) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

m Borrowing costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

n Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Standalone Financial Statements

o Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued later. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

p Provisions, Contingent Liabilities and Contingent Assets

• Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if realisation of money is doubtful in the judgement of the management.

• Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

• Contingent Assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognized in the financial statements.

1.3 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

INDOWIND ENERGY LIMITED

3 Property, Plant and Equipment

Rs. in Lacs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 1 March 2026	As on 1 March 2025
(i) Property, Plant and Equipment										
Buildings	120.43	-	-	120.43	36.93	7.73	-	44.66	75.76	83.49
Office Equipments	121.26	4.83	-	126.09	58.30	8.31	-	66.61	59.48	62.96
Plant & Machinery	24,116.30	927.21	-	25,043.52	11,438.99	772.38	-	12,211.37	12,832.15	12,677.32
Vehicles	94.22	11.21	-	105.43	86.98	1.16	-	88.13	17.30	7.25
Computers	16.65	1.97	-	18.63	11.08	1.47	-	12.55	6.08	5.57
Freehold Land	3,296.10	99.06	-	3,395.16	-	-	-	-	3,395.16	3,296.10
Furniture & Fixtures	23.67	-	-	23.67	22.38	0.03	-	22.40	1.27	1.29
Total	27,788.63	1,044.28	-	28,832.91	11,654.65	791.07	-	12,445.72	16,387.19	16,133.98
Previous Year	25,844.99	1,943.64	-	27,788.63	10,921.58	733.07	-	11,654.65	16,133.98	14,923.40

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

4 Right of Use Assets Rs. in Lacs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2025	65.35	-	151.20	216.55
Addition	-	-	-	-
Disposals	-	-	-	-
Adjustment	-48.51	-	-	-48.51
Cost as at 31 March 2026	**16.84**	**-**	**151.20**	**168.04**
Accumulated ammortisation as at 1 April 2025	-	-	57.60	57.60
Ammortization charge for the year	12.98	-	7.20	20.18
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	12.98	-	64.80	77.78
Net Carrying Amount as at 31 March 2026	**3.85**	**-**	**86.40**	**90.25**

Previous Year Rs. in Lacs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2024	-	-	151.20	151.20
Addition	71.29	-	-	71.29
Disposals	-	-	-	-
Cost as at 31 March 2025	**71.29**	**-**	**151.20**	**222.49**
Accumulated ammortisation as at 1 April 2024	-	-	50.40	50.40
Ammortization charge for the year	5.94	-	7.20	13.14
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	5.94	-	57.60	63.54
Net Carrying Amount as at 31 March 2025	**65.35**	**-**	**93.60**	**158.95**

During the year, the Company entered into a lease modification arrangement in respect of its leased premises. Pursuant to the modification, the Company paid an additional refundable lease deposit of ₹4 crores and, in consideration thereof, the monthly lease rentals were reduced by ₹2,00,000. The impact of the aforesaid lease modification, including the consequential remeasurement of lease liability and corresponding adjustment to the Right-of-Use Asset, has been appropriately accounted for

5 Capital work in progress Rs. in Lacs

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period Rs. in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,134.91	-	-	-	1,134.91
Projects temporarily suspended	-	-	-	95.60	95.60

Previous reporting period Rs. in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	95.60	95.60

6 Goodwill Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance #	7,454.69	7,454.69
Addition	-	-
Deletion	-	-
Adjustment	-	-
Closing Balance	**7,454.69**	**7,454.69**

Goodwill amounting to Rs. 7,454.69 Lakhs represents the goodwill arising pursuant to the Scheme of Amalgamation between Ind Eco Ventures Limited ("Transferor Company") and Indowind Energy Limited ("Transferee Company"), approved by the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench vide Order in CP (CAA) / 65 (CHE) / 2024 dated 10 March 2026, with appointed date of 01 April 2024.

Accordingly, the merger accounting entries were given effect in the financial statements during the financial year 2024-25 in accordance with the approved Scheme and applicable accounting standards. There were no additions, deletions, or adjustments to goodwill during the year ended 31 March 2026 and hence the closing balance remains unchanged at Rs. 7,454.69 Lakhs.

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

7 Investments - non current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiary carried at cost	220.22	220.22
Investment in others carried at fair value through profit or loss	4.14	4.14
Total	**224.36**	**224.36**

7.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Indowind Power Private Limited	6,82,560	68.26	6,82,560	68.26
Jain Shari Bank	4,247	4.13	4,247	4.13

Aggregate details of Investment Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of Un-quoted investments	72.39	72.39

8 Loans - non current financial assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2.50	2.62
Loans to related parties		
Unsecured, considered good	895.90	600.32
Loans to others		
Unsecured, considered good	28.08	49.35
Total	**926.48**	**652.29**

9 Other financial assets - non current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	852.41	469.41
Other receivables	1.47	1.47
Key Man Insurance Policy	911.43	911.43
Others Receivables	2,252.99	1,911.83
Total	**4,018.30**	**3,294.14**

10 Income Tax Assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Mat Credit Entilement	111.08	150.62
Total	**111.08**	**150.62**

11 Other non current assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Advances Other than Capital Advances	172.07	177.05
Total	**172.07**	**177.05**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

12 Inventories Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Consumables	177.95	157.84
Total	**177.95**	**157.84**

13 Trade receivables - current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	387.56	683.43
Total	**387.56**	**683.43**

Trade Receivables Ageing schedule Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	343.67	-	-	-	43.89	387.56
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	343.67	-	-	-	43.89	387.56
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**387.56**

For Previous Year Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	357.90	-	0.16	-	325.37	683.42
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	357.90	-	0.16	-	325.37	683.42
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**683.42**

14 Cash and cash equivalents Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	830.63	84.93
Cash on hand	23.27	14.87
Total	**853.90**	**99.80**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

15 Bank balances other than Cash and cash equivalents Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank	1,283.69	50.21
Total	**1,283.69**	**50.21**

16 Other financial assets - current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accured on bank deposit	3.83	1.03
Unbilled Revenue	75.65	12.97
Advance for share Purchase	859.00	-
Short Term Loans and Advances from Others	-	99.06
Short Term Loans and Advances from Related parties	178.35	177.09
Total	**1,116.83**	**290.15**

17 Current Tax Assets, net Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax	90.00	-
Mat Credit Entilement	39.54	-
Provison for Income Tax	-73.48	-
TDS Receivable	2.23	-
Total	**58.29**	**-**

18 Other current assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	37.65	32.99
Other advances	47.64	854.55
Advances to Employees	60.35	86.24
Deferred Expenses IND AS 109	57.30	5.14
FCCB Expenses	75.15	-
Other Assets	-	6.90
Prepaid Expenses	15.17	16.06
Right Issue Expenses	-	9.00
Total	**293.26**	**1,010.88**

19 Equity Share Capital Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
275000000 (PY - 175000000) Equity Shares of Rs. 10 each	27,500.00	17,500.00
Issued, subscribed & fully paid up		
161002170 (PY - 128801736) Equity Shares of Rs. 10 each	16,100.22	12,880.17
Total	**16,100.22**	**12,880.17**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	12,88,01,736	12,880.17	10,73,34,780	10,733.48
Changes due to prior period error	-	-	-	-
Issued during the year	3,22,00,434	3,220.04	2,14,66,956	2,146.70
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**16,10,02,170**	**16,100.22**	**12,88,01,736**	**12,880.17**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
SOURA CAPITAL PRIVATE LIMITED	1,96,45,220.00	12.20%	1,96,45,220.00	15.25%
INDUS CAPITAL PRIVATE LIMITED	1,44,94,530.00	9.00%	33,90,530.00	2.63%
SOURA INVESTMENTS HOLDINGS PRIVATE LIMITED	1,43,72,094.00	8.93%	93,72,094.00	7.28%
LOYAL CREDIT AND INVESTMENTS LIMITED	1,33,61,993.00	8.30%	1,33,19,893.00	10.34%
BALA VENCKAT KUTTI	99,38,217.00	6.17%	91,38,217.00	7.09%

Shares held by promoters

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Loyal Credit and Investments Private Limited	Equity Shares	1,33,19,893.00	8.30%	-2.04%
Indus Finance Limited	Equity Shares	23,31,765.00	1.45%	-0.36%
Bala Venkat Kutti	Equity Shares	99,38,217.00	6.17%	-0.92%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Loyal Credit and Investments Private Limited	Equity Shares	1,33,19,893.00	10.34%	2.07%
Indus Finance Limited	Equity Shares	23,31,765.00	1.81%	-1.76%
Bala Venkat Kutti	Equity Shares	91,38,217.00	7.09%	0.00%

20 Other Equity Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Equity component of compound financial intruments		
Foreign Currency Convertible Bonds	6,215.90	6,215.90
Securities premium	11,329.00	10,077.87
Other reserve 1		
Amalgamation Adjustment Deficit Account	-264.07	-264.07
Retained earnings	-2,498.22	-2,524.83
Revaluation reserves	161.92	161.92
Other items of OCI	-219.52	-215.52
Total	**14,725.01**	**13,451.27**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

Movement of Other Equity Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Equity component of compound financial intruments		
Opening Balance	6,215.90	6,215.90
Add: Money received on issue of compound financial instruments		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	6,215.90	6,215.90
Securities premium		
Opening Balance	10,077.87	8,167.44
Add: Issue of Equity Shares	1,722.72	1,910.44
Less: Deletion		
Less: Rights issue expenses	-471.59	
Closing Balance	**11,329.00**	**10,077.87**
Other reserve 1		
Opening Balance	-264.07	-264.07
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**-264.07**	**-264.07**
Retained Earnings		
Balance at the beginning of the year	-2,524.84	-2,757.90
Add: Profit/(Loss) during the year	26.62	233.06
(Less): Appropriation		
Balance at the end of the year	**-2,498.22**	**-2,524.84**
Revaluation reserves		
Opening Balance	161.92	161.92
Add: Revaluation of Property, Plant and Equipments		
Less: Deletion		
Closing Balance	**161.92**	**161.92**
Other items of OCI		
Opening Balance	-215.52	-370.11
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-4.00	
Less: Deletion		
(Add)/Less: Adjustment	-	154.59
Closing Balance	**-219.51**	**-215.52**
Total	**14,725.01**	**13,451.27**

21 Borrowings - non current financial liabilities Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from other parties	950.86	101.52
Total	**950.86**	**101.52**

Secured term loans from other parties consist of loan from LIC amounting to ₹950.86, for which the Company does not possess the sanction document and the related terms and conditions regarding interest and repayment clauses, as the loan has been obtained against the security of Keyman Insurance Policy No. 902058518.

22 Lease liabilities - non current financial liabilities Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	2.17	59.35
Total	**2.17**	**59.35**

23 Provisions - non current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	9.48	8.17
Total	**9.48**	**8.17**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

24 Deferred tax liabilities, net

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability	2,771.20	2,705.46
Total	**2,771.20**	**2,705.46**

Significant Components of Deferred Tax Liability

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
ROU Asset (assumed equal initially)	22.72	16.45
WDV of Fixed assets	2,776.62	2,706.94
Deferred Expenses	14.42	
Total DTL	**2,813.76**	**2,723.38**
Deferred Tax Assets		
Lease Liability (PV)	1.22	16.62
Lease Deposit	17.30	1.31
IPPL Deposit	20.74	-
Gratuity Provision	3.29	-
Total DTA	**42.56**	**17.92**
Deferred Tax Liabilities, net	**2,771.20**	**2,705.46**

Movement in deferred tax assets/liability

Current reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
ROU Asset (assumed equal initially)	16.45	6.27		22.72
WDV of Fixed assets	2,706.94	69.69		2,776.62
Deferred Expenses		14.42		14.42
Total DTL	**2,723.38**	**90.38**	**-**	**2,813.76**
Deferred Tax Assets				
Lease Liability (PV)	16.62	-15.39		1.22
Lease Deposit	1.31	16.00		17.30
IPPL Deposit	-	20.74		20.74
Gratuity Provision	-	3.29		3.29
Total DTA	**17.92**	**24.64**	**-**	**42.56**
	2,705.46	**65.74**	**-**	**2,771.20**

Previous reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Deferred Tax Liability				
ROU Asset (assumed equal initially)		-16.45		-16.45
WDV of Fixed assets	2,702.85	36.98		2,739.83
Deferred Expenses				
Total DTL	**2,702.85**	**20.53**	**-**	**2,723.38**
Deferred Tax Assets				
Lease Liability (PV)	-	16.62		16.62
Lease Deposit		1.31		1.31
IPPL Deposit				
Gratuity Provision				
Total DTA	**-**	**17.92**	**-**	**17.92**
Net	**2,702.85**	**2.61**	**-**	**2,705.46**

25 Borrowings - current financial liabilities

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans from related parties	-	391.19
Unsecured Loans from related parties	23.48	843.37
Total	**23.48**	**1,234.56**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

26 Trade Payables - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	144.75	89.41
Total	**144.75**	**89.41**

Trade Payables ageing schedule (Current Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	116.39	28.37	-	-	144.75
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							144.75

Trade Payables ageing schedule (Previous Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	61.05	28.37	-	-	89.41
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							89.41

27 Other financial liabilities - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Other payables	17.81	7.11
Employee Payables	-	1.21
Salary Payable	24.27	-
Total	**42.08**	**8.32**

28 Other current liabilities

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	6.35	13.54
Current maturities of finance lease obligations	2.69	6.67
Total	**9.04**	**20.21**

29 Provisions - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	3.62	-
Provision for others		
Provision for audit fees	4.50	4.51
Total	**8.12**	**4.51**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

30 Current Tax Liabilities, net

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provison for Income Tax	-	78.25
TDS Receivable	-	-7.21
Total	**-**	**71.04**

31 Revenue From Operations

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products	3,110.34	2,611.96
Total	**3,110.34**	**2,611.96**

Revenue Includes

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Revenue from Bescom	1,323.15	974.77
Revenue from Private Customers	1,787.19	1,637.18
Total	**3,110.34**	**2,611.96**

32 Other Income

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	78.46	94.17
Miscellaneous Income	0.10	18.88
Total	**78.56**	**113.05**

33 Cost of materials consumed

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	-	-
Purchases	-	-
Direct Cost Incurred at the generation site	630.10	550.63
Less: Closing stock	-	-
Total	**630.10**	**550.63**
Total	**630.10**	**550.63**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

34 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Consumables	157.84	137.73
Less: Closing Stock		
Consumables	177.95	157.84
Total	**-20.11**	**-20.11**

35 Employee benefits expense

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	321.73	276.11
Contribution to provident and other fund	15.14	16.02
Gratuity and Leave Encashment	5.72	5.62
Staff welfare expenses	17.23	15.35
Total	**359.82**	**313.10**

36 Finance costs

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses	284.51	186.15
Other borrowing costs	8.72	8.37
Total	**293.23**	**194.52**

37 Depreciation and amortization expense

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	800.54	725.87
Depreciation on Right of Use Assets	20.18	13.14
Total	**820.72**	**739.01**

38 Other expenses

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Insurance	10.81	9.33
Power and fuel	8.58	8.71
Professional fees	218.14	132.21
Rent	11.10	31.22
Repairs to buildings	0.02	1.96
Repairs to machinery	38.50	33.08
Repairs others	2.55	2.40
Rates and taxes	195.76	162.08
Telephone expenses	5.31	5.35
Travelling Expenses	68.36	29.91
Miscellaneous expenses	291.22	98.04
Business Promotion	64.67	32.84
Director Sitting Fees	3.95	7.10
Donation	10.55	4.77
Postage & Telegram	0.90	1.16
Printing and Stationery	5.08	4.99
Total	**935.50**	**565.15**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

39 Tax expenses Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	73.48	78.25
Deferred tax	65.74	2.61
Prior period tax	3.80	68.79
Total	**143.02**	**149.65**

40 OCI that will not be reclassified to P&L Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Remeasurements of the defined benefit plans	-4.00	-
Others	-	154.59
Total	**-4.00**	**154.59**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

41 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lacs	27	233
Weighted average number of Equity Shares	13,84,17,756	12,07,44,276
Earnings per share basic (Rs)	0.02	0.19
Earnings per share diluted (Rs) #	0.02	0.19
Face value per equity share (Rs)	10.00	10.00

42 Defined Benefit Plans

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	45.60	48.08
Current Service Cost	3.62	2.15
Interest Cost	-	3.49
Actuarial (Gain) / Loss	-0.55	0.97
Benefits Paid	-3.06	-9.09
Plan Amendments	19.35	-
Defined Benefit Obligation at year end	**64.96**	**45.60**

Changes in the fair value of plan assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	50.01	51.69
Expected return on plan assets	0.25	3.56
Contributions	1.22	3.86
Benefits paid	-3.06	-9.09
Actuarial gain/ (loss) on plan assets	3.45	-
Fair value of plan assets as at the end of the year	51.87	50.02

Reconciliation of present value of defined benefit obligation and fair value of assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	64.96	45.60
Fair value of plan assets as at the end of the year	51.86	50.01
Funded status/(deficit) or Unfunded net liability	13.09	4.41
Unfunded net liability recognized in balance sheet	-	3.76
Amount classified as:		
Short term provision	3.62	-
Long term provision	9.48	8.17

Investment details of the Plan Assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in LIC	51.86	50.01
Total Fund Balance	51.86	50.01

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	8.28%	8.28%
Expacted Rate of increase in Compensation Level	5.00%	5.00%
Expected Rate of return on Plan assets	0.50%	0.50%
Mortality Rate	0.09%	0.09%
Retirement Rate	10.00%	10.00%
Average Attained Age	40	40
Withdrawal Rate	100%	100%

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

43 Auditors' Remuneration

Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- Audit Fees	5.00	5.00
- for other services	7.00	-
Total	**12.00**	**5.00**

44 Contingent Liabilities

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
Lease Rent	186.00	186.00
Key man Life Insurance - Payable to Life assured	943.48	943.48
Loyalty Bonus	734.36	648.00
Total	**1,863.84**	**1,777.48**

45 Commitments

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments on 4MW Solar Power Plant	1,210.39	-
Total	**1,210.39**	**-**

46 Leases

Breakup of Lease Liability

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	2.69	6.67
Non current lease liabilities	2.17	59.35
Total	**4.86**	**66.02**

The movement in Lease Liability is as follows:

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	66.02	-
Addition during the year	-	71.29
Finance cost accrued	2.86	1.48
Payment of lease liabilities	-15.50	-6.75
Deduction/Reversal during the year	-48.51	-
Total	**4.86**	**66.02**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

47 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Indowind Power Private Limited	Subsidiary Company
Bekae Properties Private Limited	Promoter Group
Indus Nutri Power Private Limited	Promoter Group
Loyal Credit & Investments Private Limited	Promoter
Everon Power Limited	Promoter Group
Indus Finance Limited	Promoter
Soura Investments & Holdings Private Limited	Promoter Group
Indus Capital Private Limited	Promoter Group
Quantum Limited	Promoter Group
Rajani Associates	Entity in which director is interested
K S Ravindranath	Key Managerial Person
Niranjan Raosaheb Jagtap	Key Managerial Person
Kandallu Shyamsundar Rajaram	Key Managerial Person
R Sridhar	Key Managerial Person
Sangetha Lakhi	Key Managerial Person
Hari Babu N K	Key Managerial Person
Sharath	Key Managerial Person
B R Baskaran	Key Managerial Person
Bala K V	Promoter

(ii) Related Party Transactions

Rs. in Lacs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Rent Paid			
- Bekae Properties Private Limited	Promoter Group	15.50	27.00
Rent on Generator Paid			
- Bekae Properties Private Limited	Promoter Group	1.75	2.10
Power and Fuel Expenses			
- Bekae Properties Private Limited	Promoter Group	4.89	5.17
Repairs and Maintenance			
- Indus Nutri Power Private Limited	Promoter Group	283.72	176.72
Power Share Revenue			
- Indowind Power Private Limited	Subsidiary Company	1,166.10	957.47
- Loyal Credit & Investments Private Limited	Promoter	-	11.48
- Everon Power Limited	Promoter Group	70.43	55.73
- Quantum Limited	Promoter Group	-	13.32
Loan Taken			
- Indowind Power Private Limited	Subsidiary Company	70.78	-
- Indus Finance Limited	Promoter	154.25	95.00
Loan Paid			
- Indowind Power Private Limited	Subsidiary Company	47.66	-
- Loyal Credit & Investments Private Limited	Promoter	770.30	1,326.03
- Indus Finance Limited	Promoter	644.32	190.22
- Soura Investments & Holdings Private Limited	Promoter Group	-	41.46
- Indus Nutri Power Private Limited	Promoter Group	-	29.73
Other Advances			
Continued to next page			

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

Related Party Transactions (In Rs)

Particulars	**Relationship**	**31 March 2026**	**31 March 2025**
Continued from previous page			
- Indowind Power Private Limited	Subsidiary Company	36.25	-
Deposits			
- Loyal Credit & Investments Private Limited	Promoter	-	457.76
Interest paid			
- Loyal Credit & Investments Private Limited	Promoter	261.62	487.75
- Indus Finance Limited	Promoter	109.86	96.37
- Soura Investments & Holdings Private Limited	Promoter Group	-	10.76
- Indus Nutri Power Private Limited	Promoter Group	-	6.14
Increase in Share capital			
- Loyal Credit & Investments Private Limited	Promoter	-	1,000.00
Purchase of Wind Turbines			
- Quantum Limited	Promoter Group	-	1,512.00
Professional charges			
- Rajani Associates	Entity in which director is interested	8.00	17.00
Remuneration			
- K S Ravindranath	Key Managerial Person	23.58	23.61
- Hari Babu N K	Key Managerial Person	15.08	18.03
- Sharath	Key Managerial Person	8.76	7.90
Sitting Fees			
- Niranjan Raosaheb Jagtap	Key Managerial Person	0.55	2.00
- Kandallu Shyamsundar Rajaram	Key Managerial Person	1.10	1.70
- R Sridhar	Key Managerial Person	1.05	1.75
- Sangetha Lakhi	Key Managerial Person	0.75	1.65
- B R Baskaran	Key Managerial Person	0.50	-
Conveyance Expense Reimbursement			
- Hari Babu N K	Key Managerial Person	0.12	-
Advance for Share Purchase			
- Bala K V	Promoter	859.00	-

(iii) Related Party Balances Rs. in Lacs

Particulars	**Relationship**	**As at 31 March 2026**	**As at 31 March 2025**
Security Deposit			
- Bekae Properties Private Limited	Promoter Group	366.46	19.81
Investment in Equity Shares			
- Indowind Power Private Limited	Subsidiary Company	68.26	68.26
Power Share Revenue Receivable			
- Indowind Power Private Limited	Subsidiary Company	270.48	313.97
Outstanding Loan			
- Indowind Power Private Limited	Subsidiary Company	23.12	-
- Indus Finance Limited	Promoter	-	391.20
Other Advances			
- Indowind Power Private Limited	Subsidiary Company	446.41	410.15
- Indus Nutri Power Private Limited	Promoter Group	178.36	176.72
Deposits			
- Loyal Credit & Investments Private Limited	Promoter	895.90	-144.50
Power Share Revenue Payable			
- Everon Power Limited	Promoter Group	0.48	1.05
Advance for Share Purchase			
- Bala K V	Promoter	859.00	-

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

48 Financial Instrument

A. Financial Assets and Liabilities

Rs. in Lacs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	4.14	-	-	4.14	-
Trade receivables	-	387.56	-	-	683.42	-
Loans	-	926.48	-	-	652.29	-
Non current Financial Assets (A)	-	4,018.30	-	-	3,294.14	-
Current Other financial assets (A)	-	1,116.83	-	-	290.15	-
Total	**-**	**6,453.31**	**-**	**-**	**4,924.14**	**-**
Liabilities Measured at						
Borrowings	-	974.34	-	-	1,336.08	-
Trade payables	-	144.75	-	-	89.41	-
Lease liabilities	-	2.17	-	-	59.35	-
Other financial liabilities	-	42.08	-	-	8.32	-
Total	**-**	**1,163.34**	**-**	**-**	**1,493.16**	**-**

49 Contingent Assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Claim on Bank of Baroda (Dena Bank)	4,597.24	3,895.97
Claim on Suzlon	-	-
12.6 MW Project-Part of compensation claim	3,600.00	3,600.00
Interest @ 18% p.a. on above	3,771.92	2,328.54
Loss of Profit for delay in implementation of 12.6MW project (plus interest at 18% p.a on Quaterly basis till the date of re	1,465.56	1,242.00
O&M Not payable Short Fall in Machine availability	68.07	57.69
Unilateral stoppage of WTGs	136.29	115.50
Generation Loss during Unilateral Stoppage	289.51	245.35
Return of amount paid for repairs	556.96	272.00
Claims from WESCARE & Wipro	200.00	403.00
Total	**14,685.55**	**12,160.05**

INDOWIND ENERGY LIMITED

Notes forming part of the Standalone Financial Statements

50 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	18.34	1.61	1042.45%	Due to increase in fixed deposits created
(b) Debt-Equity Ratio	Total Debts / Equity	0.03	0.05	-37.71%	Borrowings repaid out of the Rights Issue
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	4.20	5.99	-30.00%	Due to Decrease in profit
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.09%	0.93%	-89.93%	Due to Decrease in profit
(e) Inventory turnover ratio	Total Turnover / Average Inventories	18.53	17.67	4.82%	
(f) Trade receivables turnover ratio	Revenue from operation / Average Trade Receivable	5.81	3.42	69.82%	Due to Increase in turnover
(f) Trade payables turnover ratio	Total Purchases / Average Trade Payable	-	-		
(g) Net capital turnover ratio	Total Turnover / Average Working Capital	1.29	1.22	5.87%	
(h) Net profit ratio	Net Profit / Total Turnover	0.86%	8.92%	-90.41%	Due to Decrease in profit
(i) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	1.71%	2.52%	-32.22%	Due to Decrease in profit
(i) Return on investment	Return on Investment / Total Investment	0.00%	0.00%		

51 Regrouping

Previous year's figures have been re-classified/ re-grouped as found where ever necessary.

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

CA Dasaraty V
Partner
Membership No: 026336
UDIN: 26026336NDAPVO2694
Place: Chennai
Date: 26-May-2026

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report and Consolidated Financial Statements for the year ended 31 March 2026

VENKATESH & CO
Chartered Accountants

Independent Auditor's Report

To the members of **Indowind Energy Limited**

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Indowind Energy Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis for Qualified Opinion section*, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. ***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.***

2. ***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.***

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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.***

These are qualified by us in the Basis for qualification section of our report on consolidated financial statements.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures thereto but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements

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 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.

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Our opinion on the consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of the subsidiary which is company incorporated in India, referred in the "Other Matters" paragraph above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for the effects of the matters stated in the basis for qualified opinion paragraph.*

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group Companies incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditor's report of the Holding Company and Subsidiary Company incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigation on its financial position.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Group.

iv. (a) The Holding Company's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Holding Company's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures carried out by us and that performed by the other auditors of subsidiary as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The Group has not declared or paid any dividend during the year. Hence, we don't comment on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

v) With respect to the other matters to be included in the Auditor's Report in accordance with **Rule 11(g)** of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- The Holding Company and its subsidiaries has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording **Audit Trail.**
- The Audit Trail feature is Configurable, enabled and thereon operated throughout the year.
- All the transactions recorded in the software are covered in the Audit Trail feature. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

for Venkatesh & Co.,
Chartered Accountants
FRN: 004636S

CA Dasaraty V
Partner
M No: 026336
UDIN: **26026336RYOBYI5929**
Chennai., 26th May 2026

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai- 600 017.
Telefax: 2814 4763/64/65/66 Email: audit@venkateshandco.com

VENKATESH & CO
Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Indowind Energy Limited** of even date)

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

In conjunction with our audit of the consolidated financial statements of the Indowind Energy Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') as at and for the period ended 31 March 2026, we have audited the internal financial controls over financial reporting of the holding company and its subsidiary company which is company incorporated in India as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary which is incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company which is incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary which is company incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

VENKATESH & CO
Chartered Accountants

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditor's report referred to in the Other Matters paragraph below, the Holding Company and its subsidiary company which is company incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary which is company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matter.

for **Venkatesh & Co.,**
Chartered Accountants
FRN: 004636S

CA Dasaraty V
Partner
M No: 026336
UDIN: **26026336RYOBYI5929**
Chennai., 26th May 2026

"SRI RANGA", New No.151, Mambalam High Road, T.Nagar, Chennai- 600 017.
Telefax: 2814 4763/64/65/66 Email: audit@venkateshandco.com

INDOWIND ENERGY LIMITED

CIN: L40108TN1995PLC032311
Registered office: Kothari Buildings, 4th Floor, Chennai - 600 034
Consolidated Balance Sheet as at 31 March 2026

Rs. in Lacs

Particulars	Note No	As at 31 March 2026	As at 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**

See accomplying notes to the financial statements

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

CA Dasaraty V
Partner
Membership No: 026336
UDIN: 26026336RYOBYI5929
Place: Chennai
Date: 26-May-2026

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

9i **INDOWIND ENERGY LIMITED**

CIN: L40108TN1995PLC032311

Registered office: Kothari Buildings, 4th Floor, Chennai - 600 034

Consolidated Profit & Loss for the period ended on 31 March 2026

Rs. in Lacs

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
Income			
Revenue From Operations	33	4,033.13	3,501.25
Other Income	34	42.30	79.73
Total Income		**4,075.43**	**3,580.98**
Expenses			
Cost of materials consumed	35	1,529.84	1,420.42
Changes in inventories of finished goods, Stock in Trade and work in progress	36	-20.11	-20.11
Employee benefits expense	37	359.82	313.10
Finance costs	38	293.25	194.53
Depreciation and amortization expense	39	820.72	739.01
Other expenses	40	957.05	583.40
Total Expenses		**3,940.57**	**3,230.35**
Profit/(loss) before tax (I-II)		**134.86**	**350.63**
Tax expenses	41		
Current tax		73.86	78.57
Deferred tax		56.62	32.47
Prior period tax		3.80	69.05
Total Tax expense		134.28	180.09
Profit/(loss) after tax for the period (III-IV)		**0.58**	**170.54**
Other Comprehensive Income			
OCI that will not be reclassified to P&L	42	-4.00	3.86
Total Other Comprehensive Income (VI)		**-4.00**	**3.86**
Total Comprehensive Income for the period		**-3.42**	**174.40**
Profit/(loss) after tax for the period (III-IV) attributable to:			
-Owners of the company		0.04	170.21
-Non-Controlling Interests		0.53	0.33
		0.57	170.54
Total Other Comprehensive Income (VI) attributable to:			
-Owners of the company		-4.00	3.86
-Non-Controlling Interests		-	-
		-4.00	3.86
Total Comprehensive Income for the period (V+VI) attributable to:			
-Owners of the company		-3.95	174.07
-Non-Controlling Interests		0.53	0.33
		-3.42	**174.40**
Earnings per equity share			
Basic	43	0.00	0.14
Diluted		0.00	0.14

See accomplying notes to the financial statements

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

CA Dasaraty V
Partner
Membership No: 026336
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Place: Chennai
Date: 26-May-2026

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

INDOWIND ENERGY LIMITED

CIN: L40108TN1995PLC032311

Registered office: Kothari Buildings, 4th Floor, Chennai - 600 034

Statement of change in Equity for the year ended on 31 March 2026

A. Equity Share Capital

Current reporting period Rs. in Lacs

Particulars	Amount
As at 1 April 2025	12,880.17
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	12,880.17
Changes in Equity Share Capital during the year	3,220.04
As at 31 March 2026	16,100.22

Previous reporting period Rs. in Lacs

Particulars	Amount
As at 1 April 2024	10,733.48
Changes in Equity Share Capital due to Prior Period Errors	-
Restated Balance as at	10,733.48
Changes in Equity Share Capital during the year	2,146.70
As at 31 March 2025	12,880.17

B. Other Equity

Current reporting period Rs. in Lacs

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Capital Reserve on Consolidation	Securities premium	Other reserve 1	Other reserve 2	Retained Earnings	Revaluation reserves	Other items of OCI	
Balance as at 1 April 2025	4.55	10,077.87	6,215.90	(264.07)	(2,587.17)	161.92	(215.52)	13,393.48
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2025	4.55	10,077.87	6,215.90	(264.07)	(2,587.17)	161.92	(215.52)	13,393.48
Add: Profit/(Loss) during the year	-	-	-	-	0.04	-	-	0.04
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-	(4.00)	(4.00)
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**-**	**0.04**	**-**	**(4.00)**	**(3.95)**
Add: Issue of Equity Shares	-	1,722.72	-	-	-	-	-	1,722.72
Less: Rights issue expenses	-	(471.59)	-	-	-	-	-	(471.59)
(Add)/Less: Adjustment	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**4.55**	**11,329.00**	**6,215.90**	**(264.07)**	**(2,587.13)**	**161.92**	**(219.51)**	**14,640.66**

Other Equity

Previous reporting period

Rs. in Lacs

Particulars	Reserves & Surplus					Other Comprehensive Income		Total
	Capital Reserve on Consolidation	Securities premium	Other reserve 1	Other reserve 2	Retained Earnings	Revaluation reserves	Other items of OCI	
Balance as at 1 April 2024	4.55	8,167.44	6,215.90	(264.07)	(2,757.38)	161.92	(370.11)	11,158.25
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	4.55	8,167.44	6,215.90	(264.07)	(2,757.38)	161.92	(370.11)	11,158.25
Net profit/(loss) during the year	-	-	-	-	170.21	-	-	170.21
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	-	-	-	-
Total Comprehensive Income/(Expense)	**-**	**-**	**-**	**-**	**170.21**	**-**	**-**	**170.21**
Add: Issue of Equity Shares	-	1,910.44	-	-	-	-	-	1,910.44
Less: Rights issue expenses	-	-	-	-	-	-	-	-
(Add)/Less: Adjustment	-	-	-	-	-	-	154.59	154.59
Balance as at 31 March 2025	**4.55**	**10,077.87**	**6,215.90**	**(264.07)**	**(2,587.17)**	**161.92**	**(215.52)**	**13,393.48**

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

CA Dasaraty V
Partner
Membership No: 026336
UDIN: 26026336RYOBYI5929
Place: Chennai
Date: 26-May-2026

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Registered office: Kothari Buildings, 4th Floor, Chennai - 600 034
Consolidated Cash Flow Statement for the period ended on 31 March 2026

Rs. in Lacs

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 shor 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**

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	23.27	14.88
Balances with Banks	850.18	106.47

Movement in Financial Liabilities arising from Financing Activities:

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

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Partner
UDIN: 26026336RYOBYI5929

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

Place: Chennai 0
Date: 26-May-2026 0

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Consolidated Financial Statements

CORPORATE INFORMATION

Indowind Energy Limited ("the Company") is a public limited company incorporated under the Companies Act, 1956, on July 19, 1995. Initially formed as a private limited company, it was converted into a deemed public company effective September 30, 1997, and subsequently became a listed entity with its equity shares listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India Limited (NSE) on September 14, 2007.

The Company is engaged in the generation and distribution of renewable energy, with a specific focus on wind energy projects. Indowind develops, owns, operates, and maintains wind power generation assets across various locations in India, supplying clean energy to private consumers and state utilities under long-term Power Purchase Agreements (PPAs).

The Company's registered office is located at:

Kothari Buildings, 4th Floor, 114, Mahatma Gandhi Salai (Nungambakkam High Road), Chennai–600034, TamilNadu, India.

CIN: L40108TN1995PLC032311

The Company is governed by the provisions of the Companies Act, 2013 and the applicable regulations prescribed by the Securities and Exchange Board of India (SEBI) for listed entities.

1 Material Accounting Policies

1.1 Basis of Preparation and Presentation

a Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted Ind AS effective 1st April 2017, with a transition date of 1st April 2016. Accordingly, these financial statements for the year ended 31st March 2025 have been prepared in accordance with Ind AS. For all periods up to and including the year ended 31st March 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), and other relevant provisions of the Companies Act, 1956 and 2013 (collectively referred to as "Previous GAAP").

These financial statements have been prepared on a going concern basis under the historical cost convention, except for certain financial instruments which are measured at fair value, as required by applicable Ind AS.

The Company has consistently applied accounting policies to all periods presented in these financial statements. All assets and liabilities have been classified into current and non-current categories as per the Company's normal operating cycle and other criteria set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of operations and the time between acquisition of assets for processing and their realization in cash or cash equivalents, the Company has considered its operating cycle as 12 months for the purpose of classification.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Consolidated Financial Statements

b Basis of Consolidation

The Consolidated Financial Statements ("CFS") of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Companies Act, 2013. The CFS have been prepared on a historical cost basis except for certain financial instruments and other items which are measured at fair value in accordance with the applicable Ind AS.

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiaries over which the Holding Company exercises control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of the subsidiaries are consolidated on a line-by-line basis and all inter-company balances, transactions, income and expenses are eliminated in full on consolidation.

Following subsidiary companies are considered in the preparation of the consolidated financial statements:

Name of Subsidiary/Branch	Country of Incorporation	Holding (%)
Indowind Power Private Limited	India	51.05%

c Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals).

d Current and Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelv months after the reporting period,

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after th reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Consolidated Financial Statements

e Key accounting estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

INDOWIND ENERGY LIMITED
CIN: L40108TN1995PLC032311
Notes forming part of the Consolidated Financial Statements

a Property, plant and equipment

Deemed cost option for first time adopter of Ind AS

Under the previous GAAP (Indian GAAP), the Company carried Property, Plant and Equipment (PPE) at historical cost less accumulated depreciation and impairment losses, if any.

Upon transition to Ind AS on 1 April 2016, the Company has elected to apply the exemption available under Ind AS 101 – First-time Adoption of Indian Accounting Standards, and has accordingly adopted the following approach:

• For Plant and Equipment, the Company has opted to consider the carrying amounts under previous GAAP a deemed cost as at the transition date. This ensures continuity and avoids retrospective restatement.

• For Land, the Company has opted to measure it at its fair value (mark-to-market) as on the date of transitio and such fair value has been considered as the deemed cost under Ind AS. The revaluation surplus arising from this adjustment has been credited to Other Equity.

This combination of methods is in accordance with the transitional provisions of Ind AS 101 and reflects a fair and representative presentation of the Company's assets.

Presentation

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in- progress".

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Freehold land is not depreciable, hence no depreciation charged to statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Revenue expenses and revenue receipts incurred in connection with project implementation in so far as such expense relate to the period prior to the commencement of commercial production are treated as part of project cost and capitalised.

Component Cost

The Company has identified all material and significant components of its plant and machinery assets and has accounted for them separately in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment. The useful life of each component is assessed independently, and where a component has a different useful life than the asset it forms part of, such component's useful life is considered separately for the purpose of computing depreciation.

The cost of replacing a part of an item of PPE is recognised in the carrying amount of the asset when:

• It is probable that future economic benefits associated with the replacement will flow to the Company, and

• The cost of the replacement part can be measured reliably.

All other routine repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.

Machinery spares that are specific to particular fixed assets and are expected to be used irregularly are capitalised as part of PPE. The cost of replacement of such capitalised spares is charged to the Statement of Profit and Loss upon replacement.

Other general-purpose spares and consumables are charged to the Statement of Profit and Loss as revenue expenditure when consumed.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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Useful life of Property, Plant & Equipment as per Schedule II of Companies Act, 2013:

Type of Asset	Useful Life
Buildings	60 Years
Plant and Machinery	22 Years
Furniture and fixtures	10 Years
Office equipment	5 Years
Vechicles	8 Years
Computer & Peripherals	3 Years

Depreciation on property, plant and equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a Straight - line method. The depreciable amount for assets is the cost of an asset or other amount substituted for cost, less 5% being its residual value.

Depreciation is provided on straight line method, over the useful lives specified in Schedule II to the Companies Act, 2013.

Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold. Additions to fixed assets, costing Rs. 5000 each or less are fully depreciated retaining its residual value.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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b Intangible Assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

Goodwill arising pursuant to a common control business combination is accounted for using the pooling of interests method in accordance with applicable accounting standards. Such goodwill is carried at its carrying value as appearing in the books of the transferor entity and is subsequently measured at cost less accumulated impairment losses, if any. Goodwill is not amortised and is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it may be impaired. Any impairment loss is recognised in the Statement of Profit and Loss and is not reversed in subsequent periods.

c Inventories

Inventories are carried at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average method. In respect of work in progress and finished goods, the applicable overheads are included in the valuation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

d Cash flow Statement

Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of Cash flow statement.

e Leases

In accordance with the standard, the Company has recognized Right-of-Use (ROU) assets and corresponding lease liabilities for all applicable lease arrangements, except for short-term leases of less than 12 months and leases of low-value assets which have been accounted for on a straight-line basis over the lease term. The lease liabilities have been measured at the present value of future lease payments, discounted using the Company’s incremental borrowing rate.

The ROU assets have been measured at cost, comprising the amount of the initial lease liability, lease payments made at or before the commencement date, and any initial direct costs, adjusted for lease incentives received. The ROU asset is depreciated on a straight-line basis over the lease term, while the lease liability is reduced over time using the effective interest method.

The Company has also appropriately accounted for refundable security deposits by discounting them to present value and recognizing the difference as a component of the ROU asset. The accounting treatment and disclosures are in accordance with the principles and requirements of Ind AS 116.

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f Employee benefits

(A) Short-term employee benefits

A liability is recognised for short-term employee benefit in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. The entity is operating through Indowind Energy Gratuity Fund for all payments related to gratuity and the related trust accounts is yet to be maintained.

(B) Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(C) Defined benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

(D) Others

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date. Liability for un-availed leave considered to be long-term is carried based on an actuarial valuation carried out at the end of each financial year.

(D) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

g Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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h Taxation

a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where-appropriate.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Where there is deferred tax assets arising from carry forward of unused tax losses and unused tax created, they are recognised to the extent of deferred tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

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j Revenue recognition

• Sale of Power

Sale of power is recognised at the point of generation of power from the plant and stock points. Wherever the company enters into power sharing agreement, income is recognised net of power share. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

• Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

• Other Income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date. Income from sale of CER (Carbon Credits) is accounted for based on eligibility criteria.

k Accounting Policies, Changes in Accounting Estimates and Errors

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Company selects and applies its accounting policies consistently for similar transactions, events, and conditions, unless Ind AS specifically requires or permits categorization and application of different policies for different transactions.

Changes in accounting policies are made only if:

• Required by an Ind AS; or
• Such a change results in the financial statements providing more reliable and relevant information.

When a change in accounting policy is applied:

• It is accounted for retrospectively unless otherwise stated.
• The comparative figures for prior periods are restated, and
• The cumulative effect, if any, is adjusted in the opening balance of retained earnings.

Changes in accounting estimates (e.g., useful lives, bad debt provisions) are recognized prospectively:

• In the period of the change, if the change affects only that period; or
• In the period of the change and future periods, if the change affects both.

Prior Period Errors

Material prior period errors are corrected retrospectively in the first set of financial statements approved after their discovery by:

• Restating the comparative amounts for the prior period(s) presented; or
• If the error occurred before the earliest prior period presented, restating the opening balances of assets liabilities, and equity for the earliest period presented.

The nature of the error and the amount of the correction are disclosed in the notes to accounts.

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l Foreign currency transactions

a) Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date at which the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate, if the average approximates the actual rate at the date of the transaction.

b) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

c) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

m Borrowing costs

Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

n Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.

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o Earnings per share

The basic earnings per share are computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued later. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

p Provisions, Contingent Liabilities and Contingent Assets

• Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are discounted, if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Necessary provision for doubtful debts, claims, etc., are made if realisation of money is doubtful in the judgement of the management.

• Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Contingent liabilities are disclosed separately.

Show cause notices issued by various Government authorities are considered for evaluation of contingent liabilities only when converted into demand.

• Contingent Assets

Where an inflow of economic benefits is probable, the Company discloses a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect. Contingent assets are disclosed but not recognized in the financial statements.

1.3 RECENT ACCOUNTING PRONOUNCEMENT

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

INDOWIND ENERGY LIMITED

3 Property, Plant and Equipment

Rs. in Lacs

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	for the year	Deduction	As on 31 March 2026	As on 1 March 2026	As on 1 March 2025
(i) Property, Plant and Equipment										
Buildings	120.43	-	-	120.43	36.93	7.73	-	44.66	75.76	83.49
Office Equipments	121.26	4.83	-	126.09	58.30	8.31	-	66.61	59.48	62.96
Plant & Machinery	24,116.30	927.21	-	25,043.52	11,438.99	772.38	-	12,211.37	12,832.15	12,677.32
Vehicles	94.22	11.21	-	105.43	86.98	1.16	-	88.13	17.30	7.25
Computers	16.65	1.97	-	18.63	11.08	1.47	-	12.55	6.08	5.57
Freehold Land	3,296.10	99.06	-	3,395.16	-	-	-	-	3,395.16	3,296.10
Furniture & Fixtures	23.67	-	-	23.67	22.38	0.03	-	22.40	1.27	1.29
Total	27,788.63	1,044.28	-	28,832.91	11,654.65	791.07	-	12,445.72	16,387.19	16,133.98
Previous Year	25,844.99	1,943.64	-	27,788.63	10,921.58	733.07	-	11,654.65	16,133.98	14,923.40

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

4 Right of Use Assets Rs. in Lacs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2025	65.35	-	151.20	216.55
Addition	-	-	-	-
Disposals	-	-	-	-
Adjustment	(48.51)	-	-	(48.51)
Cost as at 31 March 2026	**16.84**	**-**	**151.20**	**168.04**
Accumulated ammortisation as at 1 April 2025	-	-	57.60	57.60
Ammortization charge for the year	12.98	-	7.20	20.18
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2026	12.98	-	64.80	77.78
Net Carrying Amount as at 31 March 2026	**3.85**	**-**	**86.40**	**90.25**

Previous Year Rs. in Lacs

Particulars	Land & Building	Plant & Machinery	Others	Total
Cost as at 1 April 2024	-	-	151.20	151.20
Addition	71.29	-	-	71.29
Disposals	-	-	-	-
Cost as at 31 March 2025	**71.29**	**-**	**151.20**	**222.49**
Accumulated ammortisation as at 1 April 2024	-	-	50.40	50.40
Ammortization charge for the year	5.94	-	7.20	13.14
Reversal on Disposal of assets	-	-	-	-
Accumulated ammortisation as at 31 March 2025	5.94	-	57.60	63.54
Net Carrying Amount as at 31 March 2025	**65.35**	**-**	**93.60**	**158.95**

During the year, the Company entered into a lease modification arrangement in respect of its leased premises. Pursuant to the modification, the Company paid an additional refundable lease deposit of ₹4 crores and, in consideration thereof, the monthly lease rentals were reduced by ₹2,00,000. The impact of the aforesaid lease modification, including the consequential remeasurement of lease liability and corresponding adjustment to the Right-of-Use Asset, has been appropriately accounted for

5 Capital work in progress Rs. in Lacs

5.1 Capital Work-in-Progress Ageing Schedule

Current reporting period Rs. in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,134.91	-	-	-	1,134.91
Projects temporarily suspended	-	-	-	95.60	95.60

Previous reporting period Rs. in Lacs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	95.60	95.60

6 Goodwill Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance #	7,454.69	7,454.69
Addition	-	-
Deletion	-	-
Adjustment	-	-
Closing Balance	**7,454.69**	**7,454.69**

Goodwill amounting to Rs. 7,454.69 Lakhs represents the goodwill arising pursuant to the Scheme of Amalgamation between Ind Eco Ventures Limited (“Transferor Company”) and Indowind Energy Limited (“Transferee Company”), approved by the Hon’ble National Company Law Tribunal (NCLT), Chennai Bench vide Order in CP (CAA) / 65 (CHE) / 2024 dated 10 March 2026, with appointed date of 01 April 2024.

Accordingly, the merger accounting entries were given effect in the financial statements during the financial year 2024-25 in accordance with the approved Scheme and applicable accounting standards. There were no additions, deletions, or adjustments to goodwill during the year ended 31 March 2026 and hence the closing balance remains unchanged at Rs. 7,454.69 Lakhs.

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

7 Other Intangible assets

Rs. in Lacs

Particulars	Others
Cost as at 1 April 2025	575.39
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2026	**575.39**
Accumulated ammortisation as at 1 April 2025	-
Ammortization charge for the year	-
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2026	**-**
Net Carrying Amount as at 31 March 2026	**575.39**

Previous Year

Rs. in Lacs

Particulars	Others
Cost as at 1 April 2024	575.39
Addition	-
Disposals	-
Adjustment	-
Cost as at 31 March 2025	**575.39**
Accumulated ammortisation as at 1 April 2024	-
Ammortization charge for the year	-
Reversal on Disposal of assets	-
Accumulated ammortisation as at 31 March 2025	**-**
Net Carrying Amount as at 31 March 2025	**575.39**

8 Investments - non current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in others carried at fair value through profit or loss	4.14	4.14
Total	**4.14**	**4.14**

8.1 Details of Investments

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Indowind Power Private Limited	6,82,560	68.26	6,82,560	68.26
Jain Shari Bank	4,247	4.13	4,247	4.13

Aggregate details of Investment

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate value of Un-quoted investments	72.39	72.39

9 Loans - non current financial assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	2.50	2.62
Loans to related parties		
Unsecured, considered good	895.89	600.32
Loans to others		
Unsecured, considered good	28.52	49.30
Total	**926.91**	**652.24**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

10 Other financial assets - non current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	406.00	59.25
Other receivables	1.47	1.47
Key Man Insurance Policy	911.44	911.44
Others Receivables	2,252.99	1,911.83
Total	**3,571.90**	**2,883.99**

11 Income Tax Assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Mat Credit Entilement	111.08	150.62
Total	**111.08**	**150.62**

12 Other non current assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Advances Other than Capital Advances	172.07	177.05
Total	**172.07**	**177.05**

13 Inventories Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Consumables	177.95	157.84
Total	**177.95**	**157.84**

14 Trade receivables - current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	381.87	541.95
Total	**381.87**	**541.95**

Trade Receivables Ageing schedule Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	225.03	-	-	-	156.85	381.87
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	225.03	-	-	-	156.85	381.87
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**381.87**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

For Previous Year Rs. in Lacs

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
-considered good	-	98.55	-	5.07	-	438.33	541.95
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	98.55	-	5.07	-	438.33	541.95
Unbilled - considered good							-
Unbilled - which have significant increase in credit risk							-
Unbilled - credit impaired							-
Provision for doubtful debts							-
Total							**541.95**

15 Cash and cash equivalents Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with Banks	850.18	106.47
Cash on hand	23.27	14.88
Total	**873.45**	**121.35**

16 Bank balances other than Cash and cash equivalents Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank	1,283.69	50.21
Total	**1,283.69**	**50.21**

17 Other financial assets - current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accured on bank deposit	3.83	1.03
Unbilled Revenue	99.15	139.86
Advance for share Purchase	859.00	-
Short Term Loans and Advances from Others	-	99.06
Short Term Loans and Advances from Related parties	178.35	177.09
Total	**1,140.33**	**417.04**

18 Current Tax Assets, net Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax	90.00	-
Mat Credit Entilement	39.54	-
Provison for Income Tax	(74.23)	-
TDS Receivable	3.04	-
Total	**58.35**	**-**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

19 Other current assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	37.65	32.99
Advances to related parties	18.96	-
Other advances	50.60	857.55
Advances to Employees	58.26	86.24
Deferred Expenses IND AS 109	57.30	5.14
FCCB Expenses	75.15	-
Other Assets	-	6.90
Pre-operative expenses	18.87	18.87
Prepaid Expenses	15.17	16.06
Right Issue Expenses	-	9.00
Total	**331.96**	**1,032.75**

20 Equity Share Capital Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital		
275000000 (PY - 175000000) Equity Shares of Rs. 10 each	27,500.00	17,500.00
Issued, subscribed & fully paid up		
161002170 (PY - 128801736) Equity Shares of Rs. 10 each	16,100.22	12,880.17
Total	**16,100.22**	**12,880.17**

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	12,88,01,736	12,880.17	10,73,34,780	10,733.48
Changes due to prior period error	-	-	-	-
Issued during the year	3,22,00,434	3,220.04	2,14,66,956	2,146.70
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	**16,10,02,170**	**16,100.22**	**12,88,01,736**	**12,880.17**

Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
SOURA CAPITAL PRIVATE LIMITED	1,96,45,220.00	12.20%	1,96,45,220.00	15.25%
INDUS CAPITAL PRIVATE LIMITED	1,44,94,530.00	9.00%	33,90,530.00	2.63%
SOURA INVESTMENTS HOLDINGS PRIVATE LIMITED	1,43,72,094.00	8.93%	93,72,094.00	7.28%
LOYAL CREDIT AND INVESTMENTS LIMITED	1,33,61,993.00	8.30%	1,33,19,893.00	10.34%
BALA VENCKAT KUTTI	99,38,217.00	6.17%	91,38,217.00	7.09%

Shares held by promoters

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of total shares	% Change during the year
Loyal Credit and Investments Private Limited	Equity Shares	1,33,19,893.00	8.30%	-2.04%
Indus Finance Limited	Equity Shares	23,31,765.00	1.45%	-0.36%
Bala Venkat Kutti	Equity Shares	99,38,217.00	6.17%	-0.92%

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Loyal Credit and Investments Private Limited	Equity Shares	1,33,19,893.00	10.34%	2.07%
Indus Finance Limited	Equity Shares	23,31,765.00	1.81%	-1.76%
Bala Venkat Kutti	Equity Shares	91,38,217.00	7.09%	0.00%

21 Other Equity

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	11,328.99	10,077.86
Other reserve 1		
Foreign Currency Convertiable Bonds	6,215.89	6,215.89
Other reserve 2		
Amalgamation Adjustment Deficit Account	(264.08)	(264.08)
Retained earnings	(2,586.61)	(2,586.85)
Revaluation reserves	161.91	161.91
Other items of OCI	(219.53)	(215.53)
Capital Reserve on Consolidation	4.54	4.54
Total	**14,641.11**	**13,393.74**

Movement of Other Equity

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Reserve on Consolidation		
Opening Balance	4.55	4.55
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**4.55**	**4.55**
Securities premium		
Opening Balance	10,077.87	8,167.44
Add: Issue of Equity Shares	1,722.72	1,910.44
Less: Deletion		
Less: Rights issue expenses	(471.59)	
Closing Balance	**11,329.00**	**10,077.87**
Other reserve 1		
Opening Balance	6,215.90	6,215.90
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**6,215.90**	**6,215.90**
Other reserve 2		
Opening Balance	(264.07)	(264.07)
Add: Transfer from P&L		
Less: Deletion		
(Add)/Less: Adjustment		
Closing Balance	**(264.07)**	**(264.07)**
Retained Earnings		
Balance at the beginning of the year	(2,587.17)	(2,757.38)
Add: Profit/(Loss) during the year	0.04	170.21
(Less): Appropriation		
Balance at the end of the year	**(2,587.13)**	**(2,587.17)**
Revaluation reserves		
Opening Balance	161.92	161.92
Add: Revaluation of Property, Plant and Equipments		
Less: Deletion		
Closing Balance	**161.92**	**161.92**
Other items of OCI		
Opening Balance	(215.52)	(370.11)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(4.00)	
Less: Deletion		
(Add)/Less: Adjustment	-	154.59
Closing Balance	**(219.51)**	**(215.52)**
Total	**14,640.66**	**13,393.48**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

22 Non controlling interests Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Non controlling interests	71.16	70.63
Total	**71.16**	**70.63**

23 Borrowings - non current financial liabilities Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Term loans from other parties	950.86	101.52
Total	**950.86**	**101.52**

Secured term loans from other parties consist of loan from LIC amounting to ₹950.86, for which the Company does not possess the sanction document and the related terms and conditions regarding interest and repayment clauses, as the loan has been obtained against the security of Keyman Insurance Policy No. 902058518.

24 Lease liabilities - non current financial liabilities Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities	2.17	59.35
Total	**2.17**	**59.35**

25 Provisions - non current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	9.47	8.17
Total	**9.47**	**8.17**

26 Deferred tax liabilities, net Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liability	2,771.20	2,705.46
Deferred Tax Libilities	20.74	29.87
Total	**2,791.94**	**2,735.33**

Significant Components of Deferred Tax Liability Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
ROU Asset (assumed equal initially)	22.72	16.45
WDV of Fixed assets	2,776.62	2,706.94
Deferred Expenses	14.42	
Borrowings	20.75	29.87
Total DTL	**2,834.51**	**2,753.25**
Deferred Tax Assets		
Lease Liability (PV)	1.22	16.62
Lease Deposit	17.30	1.31
Loans	20.74	-
Gratuity Provision	3.30	-
Total DTA	**42.56**	**17.92**
Deferred Tax Liabilities, net	**2,791.95**	**2,735.33**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

Movement in deferred tax assets/liability

Current reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
Deferred Tax Liability				
ROU Asset (assumed equal initially)	16.45	6.27		22.72
WDV of Fixed assets	2,706.94	69.69		2,776.62
Deferred Expenses		14.42		14.42
Borrowings	29.87	(9.13)		20.74
Total DTL	**2,753.25**	**81.25**	**-**	**2,834.50**
Deferred Tax Assets				
Lease Liability (PV)	16.62	(15.39)		1.22
Lease Deposit	1.31	16.00		17.30
Loans	-	20.74		20.74
Gratuity Provision	-	3.29		3.29
Total DTA	**17.92**	**24.64**	**-**	**42.56**
	2,735.33	**56.62**	**-**	**2,791.95**

Previous reporting period

Rs. in Lacs

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
Deferred Tax Liability				
ROU Asset (assumed equal initially)		(16.45)		(16.45)
WDV of Fixed assets	2,702.85	36.98		2,739.83
Deferred Expenses				
Borrowings		29.87		29.87
Total DTL	**2,702.85**	**50.40**	**-**	**2,753.25**
Deferred Tax Assets				
Lease Liability (PV)	-	16.62		16.62
Lease Deposit		1.31		1.31
Loans				
Gratuity Provision				
Total DTA	**-**	**17.92**	**-**	**17.92**
Net	**2,702.85**	**32.47**	**-**	**2,735.33**

27 Borrowings - current financial liabilities

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Secured Loans from related parties	-	391.19
Unsecured Loans from related parties	0.35	772.59
Total	**0.35**	**1,163.78**

28 Trade Payables - current

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	144.86	89.14
Total	**144.86**	**89.14**

Trade Payables ageing schedule (Current Year)

Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	116.49	28.37	-	-	144.86
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							144.86

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

Trade Payables ageing schedule (Previous Year) Rs. in Lacs

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	-	60.77	28.37	-	-	89.14
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							89.14

29 Other financial liabilities - current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Other payables	15.14	7.12
Employee Payables	24.27	1.21
Total	**39.41**	**8.33**

30 Other current liabilities Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	7.42	14.13
Others	1.50	-
Current maturities of finance lease obligations	2.69	6.67
Total	**11.61**	**20.80**

31 Provisions - current Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits	3.62	-
Provision for others		
Provision for audit fees	5.40	5.86
Total	**9.02**	**5.86**

32 Current Tax Liabilities, net Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Provison for Income Tax	-	78.70
TDS Receivable	-	(7.47)
Total	**-**	**71.23**

33 Revenue From Operations Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products	4,033.13	3,501.25
Total	**4,033.13**	**3,501.25**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

Revenue Includes Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Revenue from Bescom	1,323.15	974.77
Revenue from Private Customers	2,709.98	2,526.48
Total	**4,033.13**	**3,501.25**

34 Other Income Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	42.20	60.86
Miscellaneous Income	0.10	18.87
Total	**42.30**	**79.73**

35 Cost of materials consumed Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	-	-
Purchases	-	-
Direct Cost Incurred at the generation site	1,529.84	1,420.42
Less: Closing stock	-	-
Total	**1,529.84**	**1,420.42**
Total	**1,529.84**	**1,420.42**

36 Changes in inventories of finished goods, Stock in Trade and work in progress Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Consumables	157.84	137.73
Less: Closing Stock		
Consumables	177.95	157.84
Total	**(20.11)**	**(20.11)**

37 Employee benefits expense Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages	321.73	276.11
Contribution to provident and other fund	15.14	16.02
Gratuity and Leave Encashment	5.72	5.62
Staff welfare expenses	17.23	15.35
Total	**359.82**	**313.10**

38 Finance costs Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses	284.51	186.14
Other borrowing costs	8.74	8.39
Total	**293.25**	**194.53**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

39 Depreciation and amortization expense Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	800.54	725.87
Depreciation on Right of Use Assets	20.18	13.14
Total	**820.72**	**739.01**

40 Other expenses Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Insurance	10.81	9.33
Power and fuel	8.58	8.71
Professional fees	223.44	133.68
Rent	11.10	31.22
Repairs to buildings	0.02	1.96
Repairs to machinery	38.50	33.08
Repairs others	2.55	2.40
Rates and taxes	210.10	176.71
Telephone expenses	5.31	5.35
Travelling Expenses	68.51	30.05
Miscellaneous expenses	292.90	100.02
Business Promotion	64.67	32.85
Director Sitting Fees	3.95	7.10
Donation	10.55	4.77
Postage & Telegram	0.90	1.16
Printing and Stationery	5.16	5.01
Total	**957.05**	**583.40**

41 Tax expenses Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Current tax	73.86	78.57
Deferred tax	56.62	32.47
Prior period tax	3.80	69.05
Total	**134.28**	**180.09**

42 OCI that will not be reclassified to P&L Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Remeasurements of the defined benefit plans	(4.00)	-
Others	-	3.86
Total	**(4.00)**	**3.86**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

43 Earning per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lacs	1	171
Weighted average number of Equity Shares	13,84,17,756	12,07,44,276
Earnings per share basic (Rs)	0.00	0.14
Earnings per share diluted (Rs) #	0.00	0.14
Face value per equity share (Rs)	10.00	10.00

44 Defined Benefit Plans

(i) Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Defined Benefit Obligation at beginning of the year	45.60	48.08
Current Service Cost	3.62	2.15
Interest Cost	-	3.49
Actuarial (Gain) / Loss	-0.55	0.97
Benefits Paid	-3.06	-9.09
Plan Amendments	19.35	-
Defined Benefit Obligation at year end	**64.96**	**45.60**

Changes in the fair value of plan assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets as at the beginning of the year	50.01	51.69
Expected return on plan assets	0.25	3.56
Contributions	1.22	3.86
Benefits paid	-3.06	-9.09
Actuarial gain/ (loss) on plan assets	3.45	-
Fair value of plan assets as at the end of the year	51.87	50.02

Reconciliation of present value of defined benefit obligation and fair value of assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Present value obligation as at the end of the year	64.96	45.60
Fair value of plan assets as at the end of the year	51.86	50.01
Funded status/(deficit) or Unfunded net liability	13.09	4.41
Unfunded net liability recognized in balance sheet	-	3.76
Amount classified as:		
Short term provision	3.62	-
Long term provision	9.48	8.17

Investment details of the Plan Assets Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in LIC	51.86	50.01
Total Fund Balance	51.86	50.01

Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount Rate	8.28%	8.28%
Expacted Rate of increase in Compensation Level	5.00%	5.00%
Expected Rate of return on Plan assets	0.50%	0.50%
Mortality Rate	0.09%	0.09%
Retirement Rate	10.00%	10.00%
Average Attained Age	40	40
Withdrawal Rate	100%	100%

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

45 Auditors' Remuneration Rs. in Lacs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as		
- Audit Fees	5.00	5.00
- for other services	7.00	-
Total	**12.00**	**5.00**

46 Contingent Liabilities Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt		
Lease Rent	186.00	186.00
Key man Life Insurance - Payable to Life assured	943.48	943.48
Loyalty Bonus	734.36	648.00
Total	**1,863.84**	**1,777.48**

47 Commitments Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments on 4MW Solar Power Plant	1,210.39	-
Total	**1,210.39**	**-**

48 Leases

Breakup of Lease Liability Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	2.69	6.67
Non current lease liabilities	2.17	59.35
Total	**4.86**	**66.02**

The movement in Lease Liability is as follows: Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning	66.02	-
Addition during the year	-	71.29
Finance cost accrued	2.86	1.48
Payment of lease liabilities	-15.50	-6.75
Deduction/Reversal during the year	-48.51	-
Total	**4.86**	**66.02**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

49 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Bekae Properties Private Limited	Promoter Group
Indus Nutri Power Private Limited	Promoter Group
Loyal Credit & Investments Private Limited	Promoter
Everon Power Limited	Promoter Group
Indus Finance Limited	Promoter Group
Soura Investments & Holdings Private Limited	Promoter Group
Indus Capital Private Limited	Promoter Group
Quantum Limited	Promoter Group
Rajani Associates	Entity in which director is interested
K S Ravindranath	Key Managerial Person
Niranjan Raosaheb Jagtap	Key Managerial Person
Kandallu Shyamsundar Rajaram	Key Managerial Person
R Sridhar	Key Managerial Person
Sangetha Lakhi	Key Managerial Person
Hari Babu N K	Key Managerial Person
Sharath	Key Managerial Person
B R Baskaran	Key Managerial Person
Bala K V	Promoter

(ii) Related Party Transactions

Rs. in Lacs

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Rent Paid			
- Bekae Properties Private Limited	Promoter Group	15.50	27.00
Rent on Generator Paid			
- Bekae Properties Private Limited	Promoter Group	1.75	2.10
Power and Fuel Expenses			
- Bekae Properties Private Limited	Promoter Group	4.89	5.17
Repairs and Maintenance			
- Indus Nutri Power Private Limited	Promoter Group	283.72	176.72
Power Share Revenue			
- Loyal Credit & Investments Private Limited	Promoter	-	457.76
- Everon Power Limited	Promoter Group	70.43	95.00
- Quantum Limited	Promoter Group	-	17.00
Deposits			
- Loyal Credit & Investments Private Limited	Promoter	-	1,326.03
Loan Paid			
- Loyal Credit & Investments Private Limited	Promoter	770.30	487.75
- Indus Finance Limited	Promoter Group	644.32	96.37
- Soura Investments & Holdings Private Limited	Promoter Group	-	10.76
- Indus Nutri Power Private Limited	Promoter Group	-	6.14
Interest paid			
- Loyal Credit & Investments Private Limited	Promoter	261.62	1,000.00
- Indus Finance Limited	Promoter Group	109.86	41.46
- Soura Investments & Holdings Private Limited	Promoter Group	-	29.73
- Indus Nutri Power Private Limited	Promoter Group	-	1,512.00
Increase in Share capital			
- Loyal Credit & Investments Private Limited	Promoter	-	55.73
Loan Taken			
- Indus Finance Limited	Promoter Group	154.25	190.22
Continued to next page			

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

Related Party Transactions (In Rs)

Particulars	Relationship	31 March 2026	31 March 2025
Continued from previous page			
Purchase of Wind Turbines			
- Quantum Limited	Promoter Group	-	13.32
Professional charges			
- Rajani Associates	Entity in which director is interested	8.00	11.79
Remuneration			
- K S Ravindranath	Key Managerial Person	23.58	23.61
- Hari Babu N K	Key Managerial Person	15.08	18.03
- Sharath	Key Managerial Person	8.76	7.90
Sitting Fees			
- Niranjan Raosaheb Jagtap	Key Managerial Person	0.55	-
- Kandallu Shyamsundar Rajaram	Key Managerial Person	1.10	1.70
- R Sridhar	Key Managerial Person	1.05	1.65
- Sangetha Lakhi	Key Managerial Person	0.75	11.25
- B R Baskaran	Key Managerial Person	0.50	-
Conveyance Expense Reimbursement			
- Hari Babu N K	Key Managerial Person	0.12	-
Advance for Share Purchase			
- Bala K V	Promoter	859.00	11.25

(iii) Related Party Balances Rs. in Lacs

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Security Deposit			
- Bekae Properties Private Limited	Promoter Group	366.46	19.81
Deposits			
- Loyal Credit & Investments Private Limited	Promoter	895.90	-144.50
Power Share Revenue Payable			
- Everon Power Limited	Promoter Group	0.48	1.05
Outstanding Loan			
- Indus Finance Limited	Promoter Group	-	391.20
Other Advances			
- Indus Nutri Power Private Limited	Promoter Group	178.36	176.72
Advance for Share Purchase			
- Bala K V	Promoter	859.00	-

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

50 Financial Instrument

A. Financial Assets and Liabilities

Rs. in Lacs

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Assets Measured at						
Investments	-	4.14	-	-	4.14	-
Loans	-	926.91	-	-	652.24	-
Non current Financial Assets (A)	-	3,571.90	-	-	2,883.99	-
Current Other financial assets (A)	-	1,140.33	-	-	417.04	-
Total	**-**	**5,643.28**	**-**	**-**	**3,957.41**	**-**
Liabilities Measured at						
Borrowings	-	951.21	-	-	1,265.30	-
Trade payables	-	144.86	-	-	89.14	-
Lease liabilities	-	2.17	-	-	59.35	-
Other financial liabilities	-	39.41	-	-	8.33	-
Total	**-**	**1,137.65**	**-**	**-**	**1,422.12**	**-**

51 Contingent Assets

Rs. in Lacs

Particulars	As at 31 March 2026	As at 31 March 2025
Claim on Bank of Baroda (Dena Bank)	4,597.24	3,895.97
12.6 MW Project-Part of compensation claim	3,600.00	3,600.00
Interest @ 18% p.a. on above	3,771.92	2,328.54
Loss of Profit for delay in implementation of 12.6MW project (plus interest at 18% p.a on Quaterly basis till the date of re	1,465.56	1,242.00
O&M Not payable Short Fall in Machine availability	68.07	57.69
Unilateral stoppage of WTGs	136.29	115.50
Generation Loss during Unilateral Stoppage	289.51	245.35
Return of amount paid for repairs	556.96	272.00
Claims from WESCARE & Wipro	200.00	403.00
Total	**14,685.55**	**12,160.05**

INDOWIND ENERGY LIMITED

Notes forming part of the Consolidated Financial Statements

52 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %	Reasons
(a) Current Ratio	Current Assets / Current Liabilities	20.70	1.71	1111.81%	Due to increase in fixed deposits created
(b) Debt-Equity Ratio	Total Debts / Equity	0.03	0.05	-35.75%	Borrowings repaid out of the Rights Issue
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Interest + Installments	4.08	5.85	-30.19%	Due to Decrease in profit
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.00%	0.68%	-99.70%	Due to Decrease in profit
(e) Inventory turnover ratio	Total Turnover / Average Inventories	24.02	23.69	1.39%	
(f) Trade receivables turnover ratio	Revenue from operation / Closing Trade Receivable	10.56	4.58	130.36%	Due to Increase in turnover
(g) Net capital turnover ratio	Total Turnover / Average Working Capital	1.61	1.64	-1.60%	
(h) Net profit ratio	Net Profit / Total Turnover	0.01%	4.87%	-99.71%	Due to Decrease in profit
(i) Return on Capital employed	Earning before interest and taxes / Closing Capital Employed	1.62%	2.45%	-33.97%	Due to Decrease in profit
(i) Return on investment	Return on Investment / Total Investment	0.00%	0.00%		

53 Regrouping

Previous year's figures have been re-classified/ re-grouped as found where ever necessary.

For & on Behalf of
Venkatesh & Co
Chartered Accountants
FRN: 004636S

For and on behalf of Board of Directors,
INDOWIND ENERGY LIMITED
(CIN: L40108TN1995PLC032311)

B R BASKARAN
Director
11240447

Ravindranath K S
Whole time Director
00848817

CA Dasaraty V
Partner
Membership No: 026336
UDIN: 26026336RYOBYI5929
Place: Chennai
Date: 26-May-2026

Haribabu N K
Whole time Director cum CFO
06422543

Sharath
Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

Name of the Entity in the	Net Assets, ie., total assets minus total liabilities		Share in profit or loss		Share in other comprepehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent								
Indowind Energy Limited	97.08%	29,911.25	-1680.20%	-9.64	100%	(4.00)	397.99%	(13.64)
Subsidiaries								
Indowind Power Private Limited	2.92%	900.80	1780.20%	10.21	-	-	-297.99%	10.21
Indian								
Indowind Energy Limited	97.08%	29,911.25	-1680.20%	(9.64)	100%	(4.00)	397.99%	(13.64)
Indowind Power Private Limited	2.92%	900.80	1780.20%	10.21	-	-	-297.99%	10.21


THANK
YOU