



## Indowind Energy Ltd

CIN : L40108TN1995PLC032311  
E-mail : [contact@indowind.com](mailto:contact@indowind.com)

12-08-2025

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

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

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 12/08/2025**

At the meeting of the Board of Directors held today, i.e., 12<sup>th</sup> August, 2025, the Directors, inter-alia, approved the Unaudited Standalone and Consolidated financial results of the company for the quarter ended 30<sup>th</sup> June 2025 and other subjects.

The details of business transacted are as under.

**1. Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2025.**

In terms of Regulation 33 read with Regulation 30, Schedule III, Part A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-audited Financial Results for the quarter ended 30<sup>th</sup> June 2025 as per IND-AS along with the Limited Review report issued by the statutory auditors of the company is enclosed herewith.

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

**2. Annual General Meeting, and fixing the Record date**

The Board of Directors has approved the Notice to the shareholders for the 30<sup>th</sup> Annual General Meeting. The 30<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 26, 2025 through Video Conferencing (VC) facility or Other Audio-Visual Means ('OAVM') and the Register of members will be closed from Saturday, 20<sup>th</sup> September, 2025 to Friday, 26<sup>th</sup> September, 2025 (Both days inclusive) for the purpose of AGM. The record date for the AGM is Friday, 19<sup>th</sup> September, 2025.





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### 3. Recommendation of Appointment of Independent Directors:

- i. Based on the recommendations of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Baskaran B R (DIN:11240447) as an Independent Director of the Company is proposed for a term of five (5) consecutive years commencing from September 26, 2025, for the approval of the Shareholders at the ensuing 30th Annual General Meeting.
  - ii. Based on the recommendations of the Nomination and Remuneration Committee and the Board, the appointment of Mr. Sridhar (currently serving as a Non-Executive, Non-Independent Director) (DIN: 09648012) as an Independent Director of the Company is proposed for a term of five (5) consecutive years commencing from September 26, 2025, for the approval of the Shareholders at the ensuing 30th Annual General Meeting.
- We hereby confirm that the above Directors being appointed are not debarred from holding office as a Director, by virtue of any SEBI order or any other authorities as required under the circular issued by National Stock Exchange dated 20<sup>th</sup> June 2018.
  - Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure A for your records.

The meeting commenced at and ended at 1:00 PM and ended at 4:00 PM.

Kindly take this information for your records.

Thanking you,

**For INDOWIND ENERGY LIMITED**

**B Sharath**  
**Company Secretary & Compliance Officer**





# Indowind Energy Ltd

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## Annexure A

### **Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>Mr. Baskaran B R</b>	
<b>Disclosure Requirement</b>	<b>Details</b>
<b>Name</b>	Mr. Baskaran B R
<b>DIN</b>	11240447
<b>Reason for change</b>	Appointment
<b>Date of appointment &amp; terms of appointment</b>	26 <sup>th</sup> September 2025  For a term of 5 consecutive years with effect from 26 <sup>th</sup> September 2025, subject to the approval of the Shareholders of the Company at the ensuing 30 <sup>th</sup> Annual General Meeting.
<b>Qualification</b>	B.Com., FCA, LL. B, ICWAI (Inter), ACS (Inter), DISA
<b>Brief Profile</b>	<p>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.</p> <p>He practised as a Chartered Accountant in Madurai, Tamil Nadu from 1986 to 2007, specialising 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. Recognised 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 &amp; Goa, with a focus on taxation and commercial law.</p>
<b>Relationship between Directors</b>	NIL






## Indowind Energy Ltd

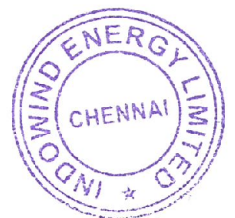
CIN : L40108TN1995PLC032311

E-mail : [contact@indowind.com](mailto:contact@indowind.com)

Mr. Sridhar	
Disclosure Requirement	Details
Name	Mr. Sridhar
DIN	09648012
Reason for change	Appointment
Date of appointment & terms of appointment	26 <sup>th</sup> September 2025  For a term of 5 consecutive years with effect from 26 <sup>th</sup> September 2025, subject to the approval of the Shareholders of the Company at the ensuing 30 <sup>th</sup> Annual General Meeting.
Brief Profile	Mr. Raghavendran Sridhar, aged about 52 years, is a marking professional. He is a Science Graduate. His area of expertise is in the field of Print Media. He has been associated with prestigious media groups such as “The Indian Express” and “The Hindu”. He is widely travelled. and has special experience in the State of Orissa where he headed the Circulation department for “The Indian -Express”. He has interacted with a multitude of Government departments and organizations and has time and again proved himself to be a go-getter. His experience shall be of immense value to the Company.
Relationship between Directors	NIL



<div>  <b>INDOWIND ENERGY LIMITED</b>  <b>GD Office: "KOTHARI BUILDINGS", 4<sup>TH</sup> FLOOR, 114, M.G.ROAD,</b>  <b>NUNGAMBAKKAM, CHENNAI – 600 034.</b> </div>				
Consolidated Un-Audited Financial Results for the Quarter and year ended 30.06.2025				
(Rs. in Lakhs)				
Particulars	Consolidated			
	Quarter ended		Year ended	
	Jun-30 2025	Mar-31 2025	Jun-30 2024	Mar-31 2025
	Un-Audited	Audited	Un-Audited	Audited
<b>1. Income from operation</b>				
(a) Revenue from operation	1,153.98	480.03	734.78	3,351.25
(b) Other Revenue	1.17	182.92	1.88	229.74
<b>Total Revenue</b>	<b>1,155.15</b>	<b>662.95</b>	<b>736.66</b>	<b>3,580.99</b>
<b>2. Expenses</b>				
(a)(1) Operating Expenses	212.86	49.64	106.16	342.41
(2) selling and Distribution Expenses	169.59	302.58	203.30	1,049.56
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	-20.11	-	-20.11
(d) Employee benefits expense	65.12	101.32	68.87	327.06
(e) Finance cost	27.35	53.28	42.52	194.53
(f) Depreciation and amortization expense	241.62	109.44	104.49	739.01
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	186.73	257.89	66.84	597.90
<b>Total expenses</b>	<b>903.27</b>	<b>854.04</b>	<b>592.18</b>	<b>3,230.36</b>
<b>3. Profit before exceptional and extraordinary items and tax(1-2)</b>	<b>251.88</b>	<b>-191.09</b>	<b>144.47</b>	<b>350.63</b>
4.Exceptional items	-	-	-	-
<b>5.Profit before extraordinary items and tax(3-4)</b>	<b>251.88</b>	<b>-191.09</b>	<b>144.47</b>	<b>350.63</b>
6.Extraordinary items	-	-	-	-
<b>7. profit before tax(5-6)</b>	<b>251.88</b>	<b>-191.09</b>	<b>144.47</b>	<b>350.63</b>
<b>8. Tax expenses</b>				
Current tax	-	78.25	-	78.25
Deferred tax	-5.81	139.23	-24.46	76.72
Tax adjustment for earlier years	-	69.05	-	69.05
<b>9. Total tax Expenses</b>	<b>-5.81</b>	<b>286.53</b>	<b>-24.46</b>	<b>224.02</b>
<b>10.Profit for the period from continuing operations(7-8)</b>	<b>257.69</b>	<b>-477.62</b>	<b>168.93</b>	<b>126.61</b>
11. Profit/Loss from discontinuing operations	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-
<b>13.Profit from discontinuing operations(after tax)(11-12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. profit for the period (10+13)</b>	<b>257.69</b>	<b>-477.62</b>	<b>168.93</b>	<b>126.61</b>
15. Minority interest	28.24	-0.19	8.13	0.32
<b>16. profit after minority interest(14-15)</b>	<b>229.45</b>	<b>-477.43</b>	<b>160.80</b>	<b>126.29</b>
<b>17. Other Comprehensive Income</b>		2.49	0.46	3.86
Items that will be classified to profit or loss				
<b>18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)</b>	<b>229.45</b>	<b>-474.94</b>	<b>161.25</b>	<b>130.15</b>
<b>19. Paid-up equity share capital (Face Value of Rs.10/- each)</b>	<b>12,880.17</b>	<b>12,880.17</b>	<b>10,733.48</b>	<b>12,880.17</b>
<b>20. Reserve (excluding Revaluation Reserves)</b>				
<b>21. Earnings per equity shares</b>				
(a) Basic (Rs.)	0.20	-0.37	0.16	0.10
(b) Diluted (Rs.)	0.20	-0.37	0.16	0.10



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### Notes:

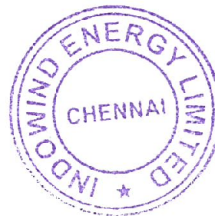
1. The above un-audited Financial Results for the quarter ended 30<sup>th</sup> June 2025 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12<sup>th</sup> August, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30<sup>th</sup> June 2025 and the Limited Review Reports submitted by them is attached herewith.
3. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
4. Segment details are not applicable as there is only one segment.
5. As the Business is highly seasonal in nature, Depreciation is provided in line with generation & tax provision is considered only at the year end.
6. The Unaudited Financial Results are also available on the website of the Company [www.indowind.com](http://www.indowind.com) and on the website of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For Indowind Energy Limited**

**N K Hari Babu**

**Whole-Time Director cum CFO**

**(DIN: 06422543)**



**Date: 12-08-2025**



INDOWIND ENERGY LIMITED				
REGD Office: "KOTHARI BUILDINGS", 4 <sup>TH</sup> FLOOR, 114, M.G.ROAD, NUNGANBAKKAM, CHENNAI – 600 034.				
Standalone Un-Audited Financial Results for the Quarter Ended 30.06.2025				
(Rs. in Lakhs)				
Particulars	Standalone			
	Quarter ended			Year ended
	Jun-30 2025	Mar-31 2025	Jun-30 2024	Mar-31 2025
	Un-Audited	Audited	Un-Audited	Audited
<b>1. Income from operation</b>				
(a) Revenue from operation	877.89	201.97	509.22	2,236.38
(b) Other Revenue	1.17	66.22	1.88	113.04
<b>Total Revenue</b>	<b>879.06</b>	<b>268.19</b>	<b>511.10</b>	<b>2,349.42</b>
<b>2. Expenses</b>				
(a) (1) Operating Expenses	206.43	54.13	103.35	327.78
(2) selling and Distribution Expenses	30.47	57.69	29.39	179.77
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	-20.11	-	-20.11
(d) Employee benefits expense	59.25	92.38	61.63	290.57
(e) Finance cost	27.35	85.10	42.52	226.35
(f) Depreciation and amortization expense	237.73	99.68	101.96	721.66
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	167.36	208.82	50.70	448.24
<b>Total expenses</b>	<b>728.59</b>	<b>577.69</b>	<b>389.55</b>	<b>2,174.26</b>
<b>3. Profit before exceptional and extraordinary items and tax(1-2)</b>	<b>150.47</b>	<b>-309.50</b>	<b>121.54</b>	<b>175.16</b>
4.Exceptional items	-	-	-	-
<b>5.Profit before extraordinary items and tax(3-4)</b>	<b>150.47</b>	<b>-309.50</b>	<b>121.54</b>	<b>175.16</b>
6.Extraordinary items	-	-	-	-
<b>7. profit before tax(5-6)</b>	<b>150.47</b>	<b>-309.50</b>	<b>121.54</b>	<b>175.16</b>
<b>8. Tax expenses</b>				
Current tax	-	78.25	-	78.25
Deferred tax	-5.81	139.23	-24.46	76.72
Tax adjustment for earlier years	-	4.00	-	4.00
<b>9. Total tax Expenses</b>	<b>-5.81</b>	<b>221.48</b>	<b>-24.46</b>	<b>158.97</b>
<b>10.Profit for the period from continuing operations(7-8)</b>	<b>156.28</b>	<b>-530.98</b>	<b>146.00</b>	<b>16.19</b>
<b>11. Profit/Loss from discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12. Tax expenses of discontinuing operations	-	-	-	-
<b>13.Profit from discontinuing operations(after tax)(11-12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. profit for the period (10+13)</b>	<b>156.28</b>	<b>-530.98</b>	<b>146.00</b>	<b>16.19</b>
15. Minority interest	-	-	-	-
<b>16. profit after minority interest(14-15)</b>	<b>156.28</b>	<b>-530.98</b>	<b>146.00</b>	<b>16.19</b>
<b>17. Other Comprehensive Income</b>				
Items that will be classified to profit or loss		128.67	8.46	154.59
<b>18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)</b>	<b>156.28</b>	<b>-402.31</b>	<b>154.46</b>	<b>170.78</b>
<b>19. Paid-up equity share capital (Face Value of Rs.10/- each)</b>	<b>12,880.17</b>	<b>12,880.17</b>	<b>10,733.48</b>	<b>12,880.17</b>
<b>20. Reserve (excluding Revaluation Reserves)</b>				
<b>21. Earnings per equity shares</b>				
(a) Basic (Rs.)	0.12	-0.41	0.14	0.01
(b) Diluted (Rs.)	0.12	-0.41	0.14	0.01



*Signature*



## Indowind Energy Ltd

CIN : L40108TN1995PLC032311  
E-mail : contact@indowind.com

### Notes:

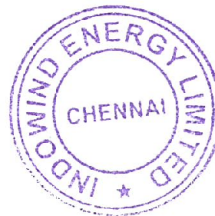
1. The above un-audited Financial Results for the quarter ended 30<sup>th</sup> June 2025 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12<sup>th</sup> August, 2025. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 30<sup>th</sup> June 2025 and the Limited Review Reports submitted by them is attached herewith.
3. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
4. Segment details are not applicable as there is only one segment.
5. As the Business is highly seasonal in nature, Depreciation is provided in line with generation & tax provision is considered only at the year end.
6. The Unaudited Financial Results are also available on the website of the Company [www.indowind.com](http://www.indowind.com) and on the website of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For Indowind Energy Limited**

**N K Hari Babu**

**Whole-Time Director cum CFO**

**(DIN: 06422543)**



**Date: 12-08-2025**





**Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Indowind Energy Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter ended June 30, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Basis for Qualified Opinion**

1. We refer to the fact that the Holding Company has not recognized expected credit loss allowance on interest receivables of ₹ 248.13 lakhs from TNEB Tirunelveli and BESCOM, which are credit impaired. This is not in compliance with Ind AS 109 on Financial Instruments, and results in an overstatement of trade receivables and the balance in Profit & Loss account will be lower by ₹ 248.13 lakhs.
2. We refer to the fact that the Holding Company has filed an arbitration claim amounting to ₹9,083.39 lakhs against Suzlon Group. Further, ₹1,066.24 lakhs paid to Suzlon Global Services Ltd. is accounted as advance without adequate audit evidence and not expensed. Further, ₹845.59 lakhs has been recognised as compensation receivable from Suzlon Energy Ltd. without counterparty confirmation nor amortized under Ind AS 109. The remaining balance of the claim has not been recognized. Had the advance been expensed and the receivable appropriately amortized, the balance in Profit & Loss account under reserves and surplus would have been lower by ₹ 1,066.24 lakhs for the year and ₹845.59 lakhs cumulatively. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.

3. We refer to Rs.100 lakhs held by the Holding company as Bank Guarantee issued by Dena Bank, now Bank of Baroda in the year 2002. The company is holding Ombudsman Order directing the Bank to honour the Bank Guarantee along with interest. Company's case to honour the dues is ongoing in the Hon'ble Bombay High Court under case No. 05/2007. In view of the legal case, we are unable to comment on the realisability of the amount against the Bank Guarantee and its potential effect in the financial results.
4. We refer to the fact that one of the wholly owned subsidiary M/s. Indeco Ventures Limited, wherein the Group has not considered the impairment of goodwill in the consolidated financial results pursuant to a demerger. We are unable to comment on the potential impairment and its potential effects in the financial results, if any.
5. The Statement includes the results of the following entity:

Name of the Entity	Relationship
Indowind Power Private Limited	Subsidiary
Ind Eco Ventures Limited	Wholly owned Subsidiary

6. Based on our review conducted as above, except for the effects of the matters described in paragraphs 1 to 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. This Statement includes the interim financial information of **Ind Eco Ventures Limited** (Wholly owned Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 75.58 lakhs, total net profit of ₹ 43.69 lakhs for the quarter ended June 30, 2025 as considered in the Statement.
8. This Statement includes the interim financial information of **Indowind Power Private Limited** (Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 200.05 lakhs, total net profit of ₹ 57.72 Lakhs for the quarter ended June 30, 2025 as considered in the Statement.

**for Venkatesh & Co**

Chartered Accountants  
FRN: 004636S

VIJAYARAG  
HAVAN  
DASARATY  
Date: 2025.08.12  
18:30:41 +05'30'

**CA Dasaraty V**

Partner

M No: 026336

UDIN: **25026336BMINAW7988**

Chennai., 12<sup>th</sup> August 2025

**Limited Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2025 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Indowind Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indowind Energy Limited ('the Company') for the quarter ended June 30, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis for Qualified Opinion**

1. We refer to the fact that the Company has not recognized expected credit loss allowance on interest receivables of ₹ 248.13 lakhs from TNEB Tirunelveli and BESCOM, which are credit impaired. This is not in compliance with Ind AS 109 on Financial Instruments, and results in an overstatement of trade receivables and the balance in profit and Loss account under Reserves & Surplus for the period by ₹ 248.13 lakhs.
2. We refer 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, ₹ 1,066.24 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 ₹ 1,066.24 lakhs and ₹ 845.59 lakhs. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.

3. We refer to Rs.100 lakhs Bank Guarantee issued by Dena Bank, now Bank of Baroda in the year 2002. The company is holding Ombudsman Order directing the Bank to honour the Bank Guarantee along with interest. Company's case to honour the dues is ongoing in the Hon'ble Bombay High Court under case No. 05/2007. In view of the legal case, we are unable to comment on the realisability of the amount against the Bank Guarantee and its potential effect in the financial results.
4. Based on our review conducted as above, except for the effects of the matters described in paragraphs 1 to 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**for Venkatesh & Co**

Chartered Accountants

FRN: 004636S

VIJAYARA  
GHAVAN  
DASARATY

Digitally signed by  
VIJAYARAGHAVAN  
DASARATY  
Date: 2025.08.12  
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**CA Dasaraty V**

Partner

M No: 026336

UDIN: **25026336BMINAV3994**

Chennai., 12<sup>th</sup> August 2025