



## Indowind Energy Ltd

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

14<sup>th</sup> November, 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,

### **Outcome of the Board Meeting held on 14<sup>th</sup> November, 2025**

In terms of Regulation 33 read with Regulation 30, Schedule III, Part A, Para A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Standalone & Consolidated un-audited financial results for the quarter ended **30<sup>th</sup> September 2025** as per IND-AS along with the Limited Review reports issued by the Statutory Auditors of the Company.

The meeting commenced at 10:40 A.M. and concluded by 12:20 P.M.

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

Kindly take this information for your records.

Thanking you,

**For INDOWIND ENERGY LIMITED**

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



<b>INDOWIND ENERGY LIMITED</b>						
REGD Office: "KOTHARI BUILDINGS", 4 <sup>TH</sup> FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.						
Consolidated Un-Audited Financial Results for the Quarter and year ended 30.09.2025						
(Rs. in Lakhs)						
Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sep-30 2025	Jun-30 2025	Sep-30 2024	Sep-30 2025	Sep-30 2024	Mar-31 2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1. Income from operation</b>						
( a ) Revenue from operation	1,755.40	1,153.98	1,580.82	2,909.38	2,315.60	3,351.25
( b ) Other Revenue	18.93	1.17	11.07	20.10	12.95	229.74
<b>Total Revenue</b>	<b>1,774.33</b>	<b>1,155.15</b>	<b>1,591.89</b>	<b>2,929.48</b>	<b>2,328.55</b>	<b>3,580.99</b>
<b>2. Expenses</b>						
(a)( 1 ) Operating Expenses	230.83	212.86	65.68	443.69	171.84	342.41
( 2 ) selling and Distribution Expenses	305.19	169.59	279.39	474.78	482.69	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
(d) Employee benefits expense	83.12	65.12	73.33	148.24	142.20	327.06
(e) Finance cost	238.17	27.35	56.29	265.52	98.81	194.53
(f) Depreciation and amortization expense	361.26	241.62	450.67	602.88	555.16	739.01
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	102.60	186.73	262.81	289.33	329.65	597.90
<b>Total expenses</b>	<b>1,321.17</b>	<b>903.27</b>	<b>1,188.17</b>	<b>2,224.44</b>	<b>1,780.35</b>	<b>3,230.36</b>
<b>3. Profit before exceptional and extraordinary items and tax(1-2)</b>	<b>453.16</b>	<b>251.88</b>	<b>403.72</b>	<b>705.04</b>	<b>548.20</b>	<b>350.63</b>
4.Exceptional items	-	-	-	-	-	-
<b>5.Profit before extraordinary items and tax(3-4)</b>	<b>453.16</b>	<b>251.88</b>	<b>403.72</b>	<b>705.04</b>	<b>548.20</b>	<b>350.63</b>
6.Extraordinary items	-	-	-	-	-	-
<b>7. profit before tax(5-6)</b>	<b>453.16</b>	<b>251.88</b>	<b>403.72</b>	<b>705.04</b>	<b>548.20</b>	<b>350.63</b>
<b>8. Tax expenses</b>						
Current tax	30.00	-	-	30.00	-	78.25
Deferred tax	-34.55	-5.81	-37.98	-40.36	-62.44	76.72
Tax adjustment for earlier years	-	-	-	-	-	69.05
<b>9. Total tax Expenses</b>	<b>-4.55</b>	<b>-5.81</b>	<b>-37.98</b>	<b>-10.36</b>	<b>-62.44</b>	<b>224.02</b>
<b>10.Profit for the period from continuing operations(7-8)</b>	<b>457.71</b>	<b>257.69</b>	<b>441.70</b>	<b>715.40</b>	<b>610.64</b>	<b>126.61</b>
<b>11. Profit/Loss from discontinuing operations</b>	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
<b>13.Profit from discontinuing operations(after tax)(11-12)</b>	-	-	-	-	-	-
<b>14. profit for the period (10+13)</b>	<b>457.71</b>	<b>257.69</b>	<b>441.70</b>	<b>715.40</b>	<b>610.64</b>	<b>126.61</b>
15. Minority interest	-16.65	28.24	1.06	11.59	9.19	0.32
<b>16. profit after minority interest(14-15)</b>	<b>474.36</b>	<b>229.45</b>	<b>440.64</b>	<b>703.81</b>	<b>601.45</b>	<b>126.29</b>
<b>17. Other Comprehensive Income</b>						
Items that will be classified to profit or loss	-	-	0.46	-	0.91	3.86
<b>18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)</b>	<b>474.36</b>	<b>229.45</b>	<b>441.10</b>	<b>703.81</b>	<b>602.36</b>	<b>130.15</b>
19. Paid-up equity share capital (Face Value of Rs.10/- each)	12,880.17	12,880.17	12,880.17	12,880.17	12,880.17	12,880.17
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.37	0.18	0.34	0.55	0.47	0.10
(b) Diluted (Rs.)	0.37	0.18	0.34	0.55	0.47	0.10

**Indowind Energy Limited**

Consolidated Balance Sheet as at September 30, 2025

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,150.27	16,133.97
Right to Use Assets	158.95	158.95
Intangible assets	8,440.40	8,554.36
Capital work in progress	144.94	95.60
Investment property	-	
Financial assets		
Investments	4.14	4.14
Loans	-	185.76
Other financial assets	1,580.62	1,157.07
Other non-current assets	882.95	1,024.11
<b>Total non-current assets</b>	<b>27,362.27</b>	<b>27,313.96</b>
<b>Current assets</b>		
Inventories	1,286.87	157.84
Financial assets		
Trade receivables	1,075.76	542.17
Cash and cash equivalents	107.17	121.34
Bank balances other than above	72.74	50.21
Other Current Financial Assets	991.66	294.76
Other current assets	1,505.55	2,059.50
<b>Total current assets</b>	<b>5,039.75</b>	<b>3,225.82</b>
<b>Total Assets</b>	<b>32,402.01</b>	<b>30,539.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	12,880.17	12,880.17
Other equity	15,714.22	15,010.42
Non Controlling Interest	82.21	70.62
<b>Total equity</b>	<b>28,676.61</b>	<b>27,961.21</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	951.23	160.87
Other financial liabilities	-	-
Deferred Tax Liabilities (net)	1,602.32	1,642.68
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>2,553.55</b>	<b>1,803.55</b>
<b>Current liabilities</b>		
Financial liabilities		
Short Term Borrowings	851.43	535.70
Trade payables	211.32	117.50
Other current liabilities	3.73	43.15
Provisions	105.37	78.69
<b>Total current liabilities</b>	<b>1,171.85</b>	<b>775.04</b>
<b>Total liabilities</b>	<b>3,725.40</b>	<b>2,578.59</b>
<b>Total Equity and Liabilities</b>	<b>32,402.01</b>	<b>30,539.78</b>

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Cash Flow Statement for the Year Ended 30th September 2025**

(Rs. In Lakhs)

Particulars	30.09.2025	31.03.2025
<b>Cash Flows From Operating Activities:</b>		
Net Profit before Taxation	705.04	350.63
<b>Non cash &amp; Non - operating items</b>		
<b>Add:</b>		
Depreciation & Amortisation Expenses	602.88	739.01
Finance costs	265.52	194.53
Other Comprehensive Income	-	(8.57)
<b>Less:</b>		
Interest received	20.10	60.86
Insurance Bonus	-	-
<b>Cash Flow Before Working Capital changes:</b>	<b>1,553.34</b>	<b>1,214.75</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in Other financial assets	(423.55)	31.92
(Increase)/decrease in Inventories	(1,129.03)	(8.16)
(Increase)/decrease in Trade receivables	(533.59)	298.14
(Increase)/decrease in other current financial assets	(696.90)	(0.12)
(Increase)/decrease in Other assets	553.95	(929.62)
Increase/(decrease) in Provisions and other liabilities	(12.74)	(11.34)
Increase/(decrease) in Trade payables	93.82	(115.30)
Increase/(decrease) in Short term borrowings	315.73	(1,250.04)
<b>Cash generated from operations</b>	<b>(278.97)</b>	<b>(769.77)</b>
Less : Income taxes paid (net of refunds)	44.19	147.30
<b>Net Cash Generated From Operating Activities (A)</b>	<b>(323.16)</b>	<b>(917.05)</b>
<b>Cash Flow from Investing Activities:</b>		
(Increase)/ decrease in Non Current Investments	(0.00)	-
Interest received	20.10	60.86
Purchase of PPE (including changes in CWIP)	24.38	(2,007.73)
(Investments in)/ Maturity of fixed deposits with banks	-	-
(Increase)/ decrease in Non Financial assets	185.76	(136.20)
(Increase)/ decrease in Non Current Assets	(423.55)	(166.60)
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(193.31)</b>	<b>(2,249.67)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issuance of Equity	-	4,057.11
Proceeds from/ (repayment of) borrowings	790.36	(572.29)
Finance costs	(265.52)	(194.53)
<b>Net Cash flow used in Financing Activities (C)</b>	<b>524.84</b>	<b>3,290.29</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)</b>	<b>8.37</b>	<b>123.56</b>
Cash and cash equivalents at the beginning of the financial year	171.54	47.98
<b>Cash and cash equivalents at end of the year</b>	<b>179.91</b>	<b>171.54</b>
Components of cash and cash equivalents		
Balances with banks (in current accounts)	85.56	106.47
Fixed Deposits	72.74	50.21
Cash in Hand	21.61	14.87
	<b>179.91</b>	<b>171.54</b>



# Indowind Energy Ltd

CIN : L40108TN1995PLC032311

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

## NOTES TO FINANCIAL RESULTS:

1. The above un-audited Financial Results for the quarter ended 30<sup>th</sup> September 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 meetings held on 14<sup>th</sup> November 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> September 2025 and the Limited Review Report 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. Depreciation is provided in line with the generation of power.
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)**



<b>INDOWIND ENERGY LIMITED</b>						
REGD Office: "KOTHARI BUILDINGS", 4 <sup>TH</sup> FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.						
Standalone Un-Audited Financial Results for the Quarter Ended 30.09.2025						
(Rs. in Lakhs)						
Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sep-30 2025	Jun-30 2025	Sep-30 2024	Sep-30 2025	Sep-30 2024	Mar-31 2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1. Income from operation</b>						
( a ) Revenue from operation	1,296.69	877.89	1,204.23	2,174.58	1,713.45	2,236.38
( b ) Other Revenue	18.93	1.17	11.07	20.10	12.95	113.04
<b>Total Revenue</b>	<b>1,315.62</b>	<b>879.06</b>	<b>1,215.30</b>	<b>2,194.68</b>	<b>1,726.40</b>	<b>2,349.42</b>
<b>2. Expenses</b>						
(a)( 1 ) Operating Expenses	224.40	206.43	91.85	430.83	195.20	327.78
( 2 ) selling and Distribution Expenses	74.66	30.47	48.75	105.13	78.14	179.77
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	-	-	-	-	-20.11
(d) Employee benefits expense	71.32	59.25	63.36	130.57	124.99	290.57
(e) Finance cost	238.17	27.35	56.29	265.52	98.81	226.35
(f) Depreciation and amortization expense	357.36	237.73	448.15	595.09	550.11	721.66
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	66.71	167.36	156.79	234.07	207.49	448.24
<b>Total expenses</b>	<b>1,032.62</b>	<b>728.59</b>	<b>865.19</b>	<b>1,761.21</b>	<b>1,254.74</b>	<b>2,174.26</b>
<b>3. Profit before exceptional and extraordinary items and tax(1-2)</b>	<b>283.00</b>	<b>150.47</b>	<b>350.11</b>	<b>433.47</b>	<b>471.66</b>	<b>175.16</b>
4.Exceptional items	-	-	-	-	-	-
<b>5.Profit before extraordinary items and tax(3-4)</b>	<b>283.00</b>	<b>150.47</b>	<b>350.11</b>	<b>433.47</b>	<b>471.66</b>	<b>175.16</b>
6.Extraordinary items	-	-	-	-	-	-
<b>7. profit before tax(5-6)</b>	<b>283.00</b>	<b>150.47</b>	<b>350.11</b>	<b>433.47</b>	<b>471.66</b>	<b>175.16</b>
<b>8. Tax expenses</b>						
Current tax	-	-	-	-	-	78.25
Deferred tax	-34.55	-5.81	-38.01	-40.36	-62.47	76.72
Tax adjustment for earlier years	-	-	-	-	-	4.00
<b>9. Total tax Expenses</b>	<b>-34.55</b>	<b>-5.81</b>	<b>-38.01</b>	<b>-40.36</b>	<b>-62.47</b>	<b>158.97</b>
<b>10.Profit for the period from continuing operations(7-8)</b>	<b>317.55</b>	<b>156.28</b>	<b>388.12</b>	<b>473.83</b>	<b>534.13</b>	<b>16.19</b>
<b>11. Profit/Loss from discontinuing operations</b>	-	-	-	-	-	-
12. Tax expenses of discontinuing operations	-	-	-	-	-	-
<b>13.Profit from discontinuing operations(after tax)(11-12)</b>	-	-	-	-	-	-
<b>14. profit for the period (10+13)</b>	<b>317.55</b>	<b>156.28</b>	<b>388.12</b>	<b>473.83</b>	<b>534.13</b>	<b>16.19</b>
15. Minority interest	-	-	-	-	-	-
<b>16. profit after minority interest(14-15)</b>	<b>317.55</b>	<b>156.28</b>	<b>388.12</b>	<b>473.83</b>	<b>534.13</b>	<b>16.19</b>
<b>17. Other Comprehensive Income</b>						
Items that will be classified to profit or loss			8.64	-	17.10	154.59
<b>18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)</b>	<b>317.55</b>	<b>156.28</b>	<b>396.76</b>	<b>473.83</b>	<b>551.23</b>	<b>170.78</b>
19. Paid-up equity share capital (Face Value of Rs.10/- each)	12,880.17	12,880.17	12,880.17	12,880.17	12,880.17	12,880.17
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.25	0.12	0.30	0.37	0.41	0.01
(b) Diluted (Rs.)	0.25	0.12	0.30	0.37	0.41	0.01

**Indowind Energy Limited****Standalone Balance Sheet as at September 30, 2025**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at September 30, 2025	As at March 31, 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,773.12	15,749.04
Right to Use Asset	158.95	158.95
Capital work in progress	144.94	95.60
Investment property	-	-
Financial assets		
Investments	970.39	970.40
Loans	-	-
Other financial assets	1,392.03	1,510.80
Other non-current assets	8,382.13	7,688.99
<b>Total non-current assets</b>	<b>26,821.56</b>	<b>26,173.78</b>
<b>Current assets</b>		
Inventories	563.96	157.84
Financial assets		
Trade receivables	1,824.19	683.42
Cash and cash equivalents	57.15	79.74
Bank balances other than above	72.74	50.21
Other Current Financial Assets	1,138.68	1,002.87
Other current assets	1,411.27	2,021.20
<b>Total current assets</b>	<b>5,067.99</b>	<b>3,995.29</b>
<b>Total Assets</b>	<b>31,889.55</b>	<b>30,169.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	12,880.17	12,880.17
Other equity	15,200.41	14,726.58
<b>Total equity</b>	<b>28,080.58</b>	<b>27,606.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	951.23	160.87
Other financial liabilities	-	-
Deferred Tax Liabilities (net)	1,611.64	1,652.00
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>2,562.87</b>	<b>1,812.87</b>
<b>Current liabilities</b>		
Financial liabilities		
Short Term Borrowings	851.43	535.70
Trade payables	317.08	89.41
Other current liabilities	2.66	46.09
Provisions	74.92	78.25
<b>Total current liabilities</b>	<b>1,246.10</b>	<b>749.45</b>
<b>Total liabilities</b>	<b>3,808.97</b>	<b>2,562.32</b>
<b>Total Equity and Liabilities</b>	<b>31,889.55</b>	<b>30,169.07</b>

**Indowind Energy Limited**

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

**Cash Flow Statement for the Year Ended 30th September 2025**

(Rs. In Lakhs)

Particulars	30.09.2025	31.03.2025
<b>Cash Flows From Operating Activities:</b>		
Net Profit before Taxation	433.47	175.17
<b>Non cash &amp; Non - operating items</b>		
<b>Add:</b>		
Depreciation & Amortisation Expenses	595.09	728.86
Finance costs	265.52	226.35
Other Comprehensive Income	-	154.59
<b>Less:</b>		
Interest received	20.10	94.17
Insurance Bonus	-	-
<b>Cash Flow Before Working Capital changes:</b>	<b>1,273.98</b>	<b>1,190.80</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in Other financial assets	118.77	(157.50)
(Increase)/decrease in Inventories	(406.12)	(20.12)
(Increase)/decrease in Trade receivables	(1,140.77)	160.47
(Increase)/decrease in other current financial assets	(135.81)	(86.44)
(Increase)/decrease in Other assets	609.93	(946.64)
Increase/(decrease) in Provisions and other liabilities	96.75	12.37
Increase/(decrease) in Trade payables	(227.67)	(51.71)
Increase/(decrease) in Short term borrowings	(315.73)	(1,191.11)
<b>Cash generated from operations</b>	<b>(126.67)</b>	<b>(1,089.87)</b>
Less : Income taxes paid (net of refunds)	-	82.25
<b>Net Cash Generated From Operating Activities (A)</b>	<b>(126.67)</b>	<b>(1,172.12)</b>
<b>Cash Flow from Investing Activities:</b>		
(Increase)/ decrease in Non Current Investments	(0.00)	-
Interest received	20.10	94.17
Purchase of PPE (including changes in CWIP)	143.42	(1,920.28)
(Investments in)/ Maturity of fixed deposits with banks	-	-
(Increase)/ decrease in Non Current Assets	(693.14)	-166.61
<b>Net Cash flow used in Investing Activities (B)</b>	<b>(529.62)</b>	<b>-1,992.72</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Issuance of Equity	-	<b>4,057.11</b>
Proceeds from/ (repayment of) borrowings	921.96	(572.29)
Finance costs	(265.52)	(226.35)
<b>Net Cash flow used in Financing Activities (C)</b>	<b>656.44</b>	<b>3,258.47</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)</b>	<b>0.15</b>	<b>93.63</b>
Cash and cash equivalents at the beginning of the financial year	129.74	36.11
<b>Cash and cash equivalents at end of the year</b>	<b>129.89</b>	<b>129.74</b>
Components of cash and cash equivalents		
Balances with banks (in current accounts)	120.10	122.57
Cash in Hand	9.79	7.18
	<b>129.89</b>	<b>129.74</b>



# Indowind Energy Ltd

CIN : L40108TN1995PLC032311

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

## NOTES TO FINANCIAL RESULTS:

1. The above un-audited Financial Results for the quarter ended 30<sup>th</sup> September 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 meetings held on 14<sup>th</sup> November 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> September 2025 and the Limited Review Report 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. Depreciation is provided in line with the generation of power.
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)**





**Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended September 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 September 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 BESCO, 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.102 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:

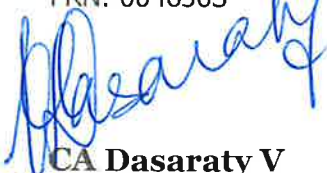
Name of the Entity	Relationship
Indowind Power Private Limited	Subsidiary
Ind Eco Ventures Limited	Wholly owned Subsidiary

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 ₹ 257.97 lakhs, total net profit of ₹ 204.18 lakhs for the quarter ended September 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 ₹ 200.74 lakhs, total net Loss of ₹ 34.02 Lakhs for the quarter ended September 30, 2025 as considered in the Statement.

**for Venkatesh & Co**

Chartered Accountants

FRN: 004636S



**CA Dasaraty V**

Partner

M No: 026336

UDIN: 25026336BMINFF3954

Chennai., 14<sup>th</sup> November 2025



**Limited Review Report on Unaudited Standalone Financial Results for the quarter ended September 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 September 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 BESCO, 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.102 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



**CA Dasaraty V**

Partner

M No: 026336

UDIN: 25026336BMINFE5890

Chennai., 14<sup>th</sup> November, 2025