

INDOWIND ENERGY LIMITED

ANNUAL REPORT
FY 2024-25





THE BOARD

Whole Time Directors

Dr. K.S.Ravindranath

Mr. N.K.Haribabu

Independent Directors

Dr. K.R. Shyamsundar

Mr. Niranjan R Jagtap

Ms. Sangeetha

Harilal Lakhi

Non Executive Director

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, Maha
rashtra, 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



I Directors' Profile



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.



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.



I Directors' Profile



Mr. NIRANJAN R JAGTAP

(Independent Director)

With a **Bachelor's degree in Law**, he is a practicing advocate enrolled with the **Bar Council of Maharashtra and Goa**. Registered as an **advocate of the original side of the Mumbai High Court** in 1981, he was appointed as Notary of Greater Mumbai by the Maharashtra Government in 1983. He offers valuable legal and operational guidance to IEL.



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.



I Directors' Profile



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 his rich law enforcement experience.



Mr. SRIDHAR. R
(Non Executive Director)

Mr. Sridhar, a dynamic **marketing professional**, holds 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.

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

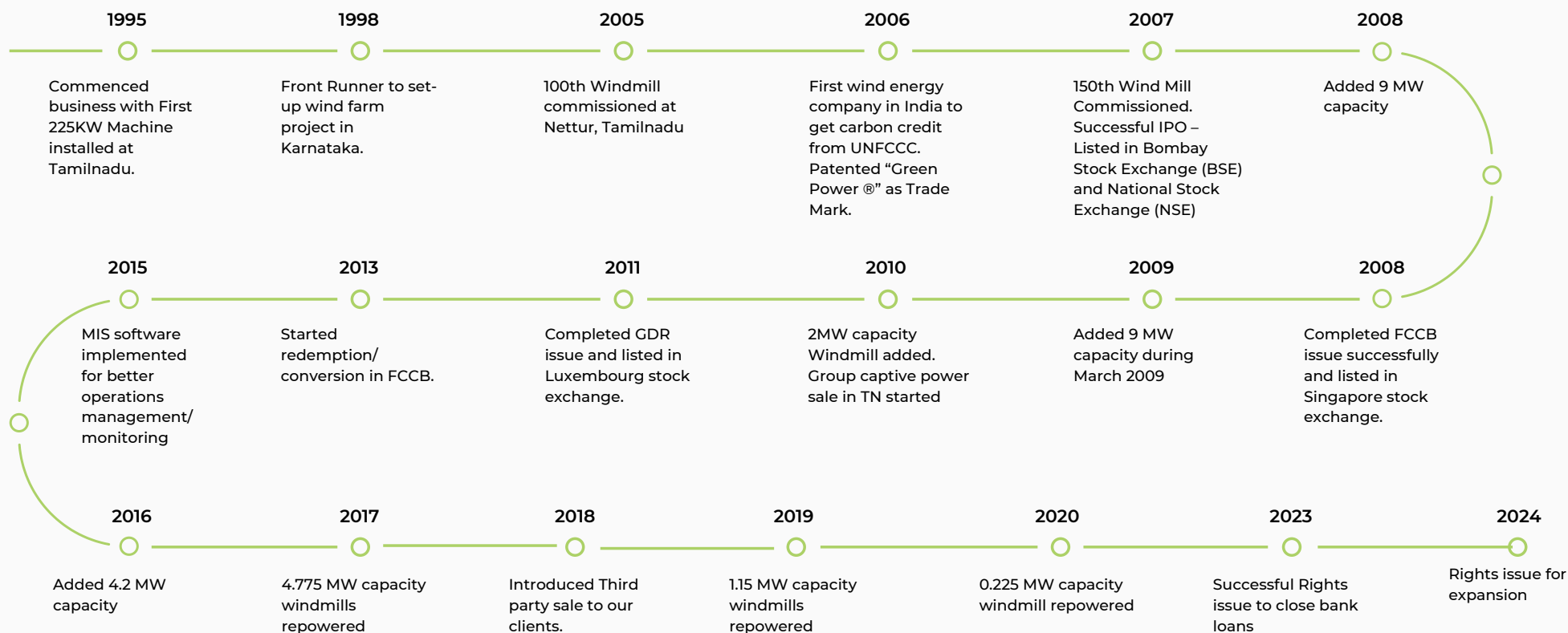




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NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 30th ANNUAL GENERAL MEETING OF INDOWIND ENERGY LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO-VISUAL MEANS (OAVM) ON 26th SEPTEMBER 2025, FRIDAY, AT 4 PM TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025 and the Reports of the Board of Directors and the Auditors thereon.**
- 2. To appoint a director in the place of Mr. N.K. Haribabu (DIN:06422543) who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS:

- 3. To consider and approve the appointment of Secretarial Auditor**

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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (Board), M/s. KRA & Associates, Practicing Company Secretaries having firm registration number P2020TN082800, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 to the Financial Year 2029-30, at such remuneration as may be mutually agreed, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

“RESOLVED FURTHER THAT the Board and/or any person authorized by the Board, be and is hereby authorized, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company.

- 4. To consider and approve the Appointment of Mr. Baskaran B R (DIN:11240447) as an Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations



and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meeting dated 12th August 2025, Mr. Baskaran B R , who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Regulations), 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible for appointment, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for first term of five (5) consecutive years from September 26, 2025 to September 25, 2030 subject to him continuously fulfilling the Independent Director criteria.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any of the KMPs 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 Appointment of Mr. Sridhar (DIN: 09648012) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meeting dated 12th August 2025, Mr. Sridhar, (currently Non-Executive-Non-Independent Director of the Company), who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Regulations), 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible for appointment, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for first term of five (5) consecutive years from September 26, 2025 to September 25, 2030 subject to him continuously fulfilling the Independent Director criteria.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or KMPs 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”

6. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary resolution in connection with borrowings from Related Party

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (“the Act”) and Rules made there under, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **INDUS FINANCE LIMITED**, Promoter of the Company, for availing loan facilities up to



aggregate value of ₹ 10,00,00,000/- (**Rupees Ten Crores only**), whether in single or multiple tranches, on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed.

“RESOLVED FURTHER THAT any Director or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution in connection with borrowings from Related Party.

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 (‘the Act’) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company’s policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with **LOYAL CREDIT AND INVESTMENTS LIMITED**, Promoter of the Company, for availing loan facilities up to aggregate value of ₹ 100,00,00,000/- (**Rupees One Hundred Crores only**), whether in single or multiple tranches, on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed.

“RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution.”

8. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary in connection with sale, purchase of goods / materials, services & leasing of properties with Related Party.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party/ies transaction(s) to be entered into with **INDOWIND POWER PRIVATE LIMITED**, Subsidiary of the Company, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of **25,00,00,000 (Rupees Twenty Five Crores only)**.”

“RESOLVED FURTHER THAT any Director or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”



9. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary in connection with the sale, purchase of goods / materials, services & leasing of properties with Related Party.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with **EVERON POWER LTD** (Entity belonging to Promoter Group), for Sale and Purchase of goods / Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of **₹25,00,00,000 (Rupees Twenty Five Crores only)**.”

“RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

10. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary in connection with the sale, purchase of goods / materials, services & leasing of properties with Related Party.

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered between **Indowind Power Private Limited (Subsidiary) & Everon Power Ltd (Promoter Group)**, for Sale and Purchase of goods /Materials and Services and Leasing of properties on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of **₹10,00,00,000 (Rupees Ten Crores only)**.”

“RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.”

Date: 12th August 2025
Place: Chennai

BY ORDER OF THE BOARD
For INDOWIND ENERGY LIMITED

B. SHARATH
COMPANY SECRETARY & COMPLIANCE OFFICER



IMPORTANT NOTES:

STATUTORY INFORMATION:

1. The Register of Members and the Share Transfer books of the Company will remain closed from **20th September 2025 to 26th September 2025** (both days inclusive) in connection with the Annual General Meeting (AGM).
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out details relating to Special Business of the meeting is annexed hereto along with 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 the General Circular No. 20/2020 dated 5th May 2020 read with General Circulars No. 14/2020 dated 8th April 2020 and 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, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of bodies corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. For participating in the Meeting through the VC/OAVM please see 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 mail to bsharath@indowind.com.
7. The above facility for registration will be open from **9:00 AM on 17th September 2025 to 5:00 PM on 22nd September 2025**. It may please be noted that there will be no option for spot registration and so 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 **22nd September 2025**, mentioning their names; demat account number/folio number, e-mail id and mobile number. These queries will be replied to by the Company suitably by email.

DESPATCH OF ANNUAL REPORT AND NOTICE OF THE MEETING:

9. Electronic copy of the Annual Report for the year 2024-25 and the Notice of the 30th AGM are being sent to all the members who's E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members may note that pursuant to the aforesaid Circulars and SEBI Circular dated 12.05.2020 there is no provision for providing printed copies of the Annual Reports. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered. Hard copy of full annual report to those shareholders, who request for the same.
10. 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 for 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 in 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 & Administration) Rules, 2014, 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 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 statement 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 Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their 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 shwetast@bigshareonline.com.
15. SEBI vide Circular dated 20-04-2018 mandated the Company to collect copy 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 the shareholders who have not furnished the information have been placed under “enhanced watch” and so their requests will be processed subject to enhanced due diligence.
16. Pursuant to proviso to Regulation 40 (1) of the Listing Regulations, effective from 1st April 2019 transfer of securities other than transmission or transposition of names are not to be processed by the Company in physical form. So, shareholders desirous of transferring their shares are requested to dematerialize 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 AM** on **23-09-2025** and ends on **25-09-2025 at 5:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz., **19-09-2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5 p.m. on 25-09-2025.
- (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 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log in at <https://www.cdslindia.com> by using your login credentials. Once you successfully log in to CDSL's EASI/EASIEST e-services, click the-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 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 Physical form:

PAN	Enter your 10-digit alpha-numeric "PAN issued by Income Tax Department "Members who have not updated their PAN with the Company/Depository Participant please use the sequence number which is available in the e-mail forwarding the Annual Report.
DOB	If both the details are not recorded with the Depository or Company, please enter the member id / folio number as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "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 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and 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 and click on Forgot Password & 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 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 would 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 "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 respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THOSE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical Shareholders: Please provide necessary details like folio number, Name of the shareholder, scanned copy of share certificate (front & back), PAN (self –attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR card) by e-mail to shwetast@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), AADHAR (self-attested scanned copy of AADHAR card) by e-mail to shwetast@bigshareonline.com.

GUIDANCE TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptop / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at bsharath@indowind.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.



10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through 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 the 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 same as mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. E-voting facility during the meeting will be available from the beginning of the Meeting till 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 sign of the entity should be emailed 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 would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have 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 for individuals or not submitted the relevant documents in the CDSL E-voting system are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote by email, to the Scrutinizers 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 the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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 - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.



ANNEXURE TO NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 &
DISCLOSURES UNDER REGULATION 36(3) OF SEBI LISTING REGULATIONS, 2015 AND
SECRETARIAL STANDARDS

ITEM NO:2- BRIEF PROFILE OF Mr. N.K. HARIBABU

Mr.N.K. Haribabu is an Associate Member of the Institute of Chartered Accountants of India since 1976 and has professional experience for more than 40 years. During 1976-1985 he worked as Financial Analyst, Punjab National Bank, Inspection and Control Division with Head quarter at Mumbai. During 1986-1987 he worked in Merchant banking division in the same Punjab National Bank Mumbai. During 1987-1991 he worked as Vice President, PNB Capital Services Limited, Mumbai on deputation from Punjab National Bank. During 1992-1994 he worked as Senior Vice President, PNB Capital Services Limited, Ahmedabad (Opened the office of the PNB Capital Services, Ahmedabad.). During 1995-1998 he worked as Executive Vice President Dugar Finance Limited, Merchant Banking Division, Mumbai. During 1998-2011 he worked as General Manager in the Kapol Cooperative Bank, Mumbai. During 2011 he worked in Stellant Capital Advisory Services (P) Limited as President-Merchant Banking and from 2012 to 2019 date he was working in Indus Capital Private Limited as Senior Vice President. possess extensive experience in finance, merchant banking, and capital markets. 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.

He has no inter-se relationships with directors and other Key Managerial Personnel of the company and holds no directorship currently in any listed company/ has resigned in the past three years.

ITEM NO. 3 – RECOMMENDATION FOR APPOINTMENT OF M/s KRA & ASSOCIATES

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

BASIS OF RECOMMENDATION

The Management evaluated the profile, background, expertise and past performance of M/s KRA & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company. The Board, at its meeting held on May 29, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s KRA & Associates [FRN: P2020TN082800] as the Secretarial Auditors. After due consideration and review, the Board recommended for approval of the Members, the appointment of M/s KRA & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 till the FY 2029-30.

PROPOSED FEES

The remuneration to be paid to Secretarial Auditors for their 1st term i.e., from FY 2025- 26 to FY 2029-30 shall be ₹1,25,000 plus applicable taxes and reimbursement of out-of-pocket expenses for the first financial year. The remuneration for FY 2026-27 to FY 2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service. The Company will seek shareholder approval in case there is a material change in the remuneration of secretarial auditor owing to significant enhancement in scope of work.



CREDENTIALS:

M/s KRA & Associates, Practicing Company Secretaries is a peer-reviewed firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI), initially, it was started by Mr. R. Kannan, Senior Partner in May, 1997 in individual capacity. He is having about 28 years of expertise knowledge in providing comprehensive corporate legal and regulatory services, with a strong emphasis on corporate governance, secretarial compliance, and strategic advisory.

The firm has significant expertise in Company Law matters, Secretarial Audits, Mergers and Acquisitions, Capital Market Transactions, Due Diligence, Corporate Structuring, and Valuations. It also regularly liaises with statutory and regulatory authorities, including the Ministry of Corporate Affairs (MCA), Registrar of Companies (RoC), Regional Directors (RD), Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Stock Exchanges, and the Controller General of Patents, Designs and Trademarks.

ITEM NO: 4 – APPOINTMENT OF Mr. BASKARAN B R (DIN:11240447) AS AN INDEPENDENT DIRECTOR

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (“**Board**”) at its meeting held on 12.08.2025 had recommended appointment of Mr. Baskaran B R (DIN:11240447) as an Independent Director of the Company, who shall not be liable to retire by rotation, subject to approval of the shareholders of the Company with effect from 26th September 2025 for a consecutive period of 5 years.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received

- (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
 - (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and
 - (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any equity shares of the Company.
- The Company has also received a Notice under Section 160 of the Act proposing candidature of Mr. Baskaran B R (DIN:11240447) for appointment as an Independent Director of the Company.
 - In the opinion of the Board, Mr. Baskaran B R (DIN:11240447), fulfills the conditions specified in the Act, Rules made there under and Listing Regulations for appointment as an Independent Director and he is independent of management.
 - None of the Directors / Promoters or Key Managerial Personnel (KMP) or their respective relatives, except Mr. Baskaran B R (DIN:11240447), to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No.4 of the Notice.
 - A brief profile of Mr. Baskaran B R, nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, shareholding etc., are provided herein.
 - The Board recommends the Resolution as set out in the Notice for approval of the Members as a Special Resolution.



S.No.	PARTICULARS	INFORMATION
1)	Name	Mr. Baskaran B R
2)	Age	62
3)	Nationality	Indian
4)	Qualifications	B.Com., FCA, LL. B, ICWAI (Inter), ACS (Inter), DISA
5)	Brief resume of the 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.
6)	Nature of expertise in specific functional areas	Finance, Accountancy & Taxation
7)	Terms and conditions of Appointment	Appointed as Independent Director for first term of 5 years with effect from 26.09.2025. The independent Director is not liable to retire by rotation. The Independent Director is eligible to receive sitting fees for attending Board Meetings.
8)	Date of first appointment on the Board	-
9)	Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the company	NIL
10)	Number of Meetings of the Board attended during the year	Not Applicable
11)	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NIL
12)	Shareholding in the Company	NIL
13)	the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. B. R. Baskaran brings proven expertise in finance, taxation, accountancy, judicial decision-making, and corporate law, with over 38 years of distinguished professional experience as a Chartered Accountant, judicial member of the Income Tax Appellate Tribunal, and practicing Advocate, thereby fully meeting the skill, integrity, and independence required for the role of an Independent Director.



ITEM NO: 5 – APPOINTMENT OF Mr. SRIDHAR (DIN:09648012) AS AN INDEPENDENT DIRECTOR

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (“**Board**”) at its meeting held on 12.08.2025 had recommended appointment of Mr. Sridhar (DIN:09648012) as an Independent Director of the Company, who shall not be liable to retire by rotation, subject to approval of the shareholders of the Company with effect from 26th September 2025 for a consecutive period of 5 years.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members of the Company. Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received

- (iv) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014,
 - (v) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and
 - (vi) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any equity shares of the Company.
- The Company has also received a Notice under Section 160 of the Act, proposing the candidature of Mr. Sridhar (DIN:09648012) for appointment as an Independent Director of the Company.
 - In the opinion of the Board Mr. Sridhar (DIN:09648012), fulfills the conditions specified in the Act, Rules made there under and Listing Regulations for appointment as an Independent Director and he is independent of management.
 - None of the Directors / Promoters or Key Managerial Personnel (KMP) or their respective relatives, except Mr. Sridhar (DIN:09648012), to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No.1 of the Notice.
 - The Board recommends the Resolution as set out in the Notice for approval of the Members as a Special Resolution.
 - A brief profile of Mr. Sridhar, nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, shareholding etc., are provided herein.

S.No.	PARTICULARS	INFORMATION
1.	Name	Mr. Sridhar
2.	Age	55
3.	Nationality	Indian
4.	Qualifications	B.Sc
5.	Brief resume of the Director	Mr. Raghavendran Sridhar, 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.
6.	Nature of expertise in specific functional areas	Media
7.	Terms and conditions of Appointment	Appointed as Independent Director for first term of 5 years with effect from 26.09.2025. The independent Director is not liable to retire by rotation. The Independent Director is eligible to receive sitting fees for attending Board Meetings.
8.	Date of first appointment on the Board	22/06/2022
9.	Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the company	NIL
10.	Number of Meetings of the Board attended during the year	8
11.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NIL
12.	Shareholding in the Company	NIL
13.	the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Raghavendran Sridhar, with his strong background in print media, leadership in circulation management, extensive government and organizational interface, and proven ability as a result-oriented professional, brings the strategic insight, networking skills, and independent perspective required for the role of an Independent Director.

ITEM NO 6-10:

The Audit Committee and the Board of Directors of the Company at their meetings held on 12th August 2025 have passed resolution to seek approval of shareholders for Material Related Party Transactions on the terms mentioned herein below. Since the transactions are exceeding limits mentioned in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is under an obligation to obtain prior approval from the shareholders irrespective of the transactions being in the ordinary course of business or not and on arm’s length basis.

The Board is of the opinion that the aforesaid related party transactions are in the best interest of the Company. The Board recommends the Resolution to be passed as Ordinary Resolution to enable the Company to enter into Contracts / transactions / arrangements as approved on arm’s length basis.

The Directors, Key Managerial Personnel or their relatives holding shares in the Company are deemed to be considered or otherwise interested in the said Ordinary Resolution only to the extent of their Share Holdings, if any.



S.NO	DESCRIPTION	DETAILS	
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (Financial or otherwise)	INDUS FINANCE LIMITED	Promoter
		LOYAL CREDIT AND INVESTMENTS LIMITED	Promoter
		INDOWIND POWER PVT LTD	Subsidiary
		EVERON POWER LTD	Promoter Group
		Between INDOWIND POWER PVT LTD & EVERON POWER LTD	Subsidiary & Promoter Group
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr.K.S Ravindranath and Mr.Niranjan R Jagtap are Directors in INDOWIND POWER PVT LTD & Mr.Niranjan R Jagtap is Director in EVERON POWER LTD.	
c)	Nature, material terms, monetary value and particulars of contracts or arrangement, Value of the proposed transaction.	As per Resolutions.	
d)	Tenure of the proposed transaction	One Year	
e)	Justification for the transaction	For financial requirements, project expansion and doing ordinary course of Business.	
f)	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary.	NOT APPLICABLE	
g)	The percentage of the annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	<i>Indus Finance Limited</i>	29.83
		<i>Loyal Credit and Investments Limited</i>	298.39
		<i>Indowind Power Pvt Ltd</i>	74.5
		<i>Everon Power Ltd</i>	74.5
		<i>Indowind Power Pvt Ltd & Everon Power Ltd</i>	103.19 <i>(subsidiary's annual turnover on a standalone basis)</i>
h)	A statement that the valuation or other external report, if any.	Not Applicable	
i)	Any other information that may be relevant	-	



BOARD'S REPORT

To the Members

Your directors are pleased to present this 30th ANNUAL REPORT of the Company together with the Audited Accounts for the year ended 31st March 2025.

1. FINANCIAL HIGHLIGHTS

(₹In Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Total Income	2,349.43	2,853.41	3,580.99	4,094.51
Total Expenses	2,174.26	2,380.93	3,230.36	3,433.50
Profit Before Tax & Exceptional items	175.17	472.48	350.63	661.01
Exceptional items	-	105.00	-	105.00
Current & Prior Tax	82.25	62.47	147.30	62.48
Deferred Tax	76.72	(233.35)	76.72	(233.35)
Profit After Tax	16.20	538.36	126.62	726.89

During the year under review (2024-25), your Company's total income achieved is ₹3,580.99 Lakhs and has earned profit of ₹126.62 Lakhs on Consolidated basis during the year.

2. ANNUAL RETURN

For Annual Return click the Link mentioned herein <https://indowind.co.in/wp-content/uploads/2024/11/ANNUAL-RETURN-FY-2023-24.pdf>

3. NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2024-25, Eight (8) 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 presentation of the Annual accounts, applicable 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 2025 and profit / Loss for the Company for the year ended 31st March 2025.
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(3) 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/2024/05/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 Company has not given any loans or guarantees covered under the provision of section 186 of the Companies Act, 2013. The details of the investments made by the Company 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 2025.

13. TRANSFER TO RESERVES

The Net Profit after tax 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. PARTICULARS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 AND ITS COMPANIES (ACCOUNTS) RULES 2014

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 year 2024-25.

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. BOARD 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:

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		
the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	NAME	DESIGNATION
	Dr.K.S. Ravindranath	Whole-Time Director
	Mr.N.K.Haribabu	Whole-Time Director
	RATIO	
	11:1	
	7:1	
Except the above-mentioned Directors, no other director was in 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;	8	
(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;	7.83	
the number of permanent employees on the rolls of company	The number of permanent employees on the rolls of company is 67.	
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 Designated 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 MECHANISM 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. FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANY – INDOWIND POWER PVT. LTD, (IPPL)

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 2024-25, 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**

- i. **Change in nature of business, if any:** NIL
- ii. **Name of Companies that have become or ceased to be its subsidiaries, Joint Ventures or associate companies during the year:**

NIL

- iii. **Statement regarding opinion of the board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

Not Applicable.

- iv. **Details of directors or key managerial personnel who were appointed or have resigned during the financial year**

SNO.	DIRECTOR/KMP	DATE OF APPOINTMENT/ CESSATION
1.	Dr.K.S.Ravindranath Whole-Time Director	Reappointed w.e.f 1 st November 2024.
2.	Ms.Rachana Hingar Company Secretary and Compliance Officer	Cessation w.e.f 02/07/2024
3.	Mr. N K. Haribabu Whole-Time Director	Reappointed w.e.f 07/06/2024.
4.	Mr.B.Sharath – Company Secretary and Compliance Officer	Appointed on 03/07/2024.

- v. **The details relating to deposits, covered under Chapter V of the Act-**

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.

- vi. **The details of deposits which are not in compliance with the requirements of Chapter V of the Act;**

Not applicable.

- vii. **The details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

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.



viii. 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:

Not Applicable.

ix. Statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has formed Internal Complaints Committee and Sexual Harassment Policy in accordance with the provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

We would like to further add that the Company provides a conducive work environment in terms of sexual harassment for the women employees and has sufficient checks to provide protection against sexual harassment of women at workplace.

Details of Sexual Harassment cases are following:

S.no	Particulars	Details
1.	Number of Sexual Harassment Complaints received	NIL
2.	Number of Sexual Harassment Complaints disposed off	NA
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	NA

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. the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

Not Applicable.

xii. statement by the company with respect to the compliance of 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 the applicable laws.

xiii. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future /details of application made or any proceeding pending under the insolvency and bankruptcy code

The High Court of Judicature at Madras, by its order dated 13.12.2024, dismissed the petition filed by the Bank of New York Mellon [Comp. A/35/2021 in CP 172/2011] as withdrawn by the petitioner.



29. **RIGHTS ISSUE:**

You company has issued 2,14,66,956 (Two Crores Fourteen Lakhs Sixty-Six Thousand Nine Hundred and Fifty-Six) fully paid-up Equity Shares of face value of Rs. 10 each (the “Rights Equity Shares”) for cash at a price Rs. 22.50 per Equity Share (including a premium of Rs. 12.50 per Equity Share) aggregating to Rs. 4,830.06 lakhs (Rupees Forty Eight Crores Thirty Lakhs and Six thousand only).The issue period was from July 26, 2024, to August 05, 2024 on a rights basis to its eligible equity shareholders in the ratio of 1 (One) Rights Equity Share for every 05 (Five) fully paid-up Equity Shares held as on record date i.e. July 16, 2024..The issue resulted into subscription of 3,40,60,362 shares resulting into subscription of 1.59 times. The Board approved the allotment on 12.08.2024 and have received both Listing & Trading Approvals from Stock Exchanges.

Further in the Board Meeting held on 18th December 2024, the Board approved notice of Postal Ballot for variation in objects of Rights Issue mentioned in Letter of Offer dated 10th July 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 invest for developing the 6 MW(DC) Solar Power Project at Tamil Nadu (the “Power Project”)	2,694.95 Lakhs	Investment in acquiring 3 MW wind farm project in Karnataka, with generation of about 65 lakhs unit per year under normal conditions.	1,350 Lakhs
		1.3 MW Wind Power Projects in the state of Tamil Nadu with generation of about 12 lakhs units per year & potential to improve under normal conditions.	400 Lakhs
		Settlement of LIC Loans to save interest cost.	700 Lakhs

The proposed project in the LOF was delayed in implementation on account of grid availability constraints. Consequently, the Company proposed to acquire wind farm projects which were already operational, thereby immediately augmenting the revenue of the Company. This helped to improve turnover from the current quarter itself. The Company continued to pursue completion of the solar projects by other means, as and when grid approvals came through in its existing wind locations as per the new Hybrid policies. Further, closure of loans availed from LIC of India improved the liquidity of the Company, enabling it to utilize the funds for expansion.

On January 18th 2025, the shareholders approved the postal ballot for change in objects of Rights Issue with requisite majority. Further the funds allocated for the new objects were utilized successfully within the financial year ended 31st March 2025.

30. **MERGER WITH IND ECO VENTURES LTD:**

The Company has filed a petition before the Hon’ble National Company Law Tribunal (NCLT), Chennai Bench, seeking approval for the proposed merger of its wholly owned subsidiary, IND ECO VENTURES LIMITED (Transferor Company) with INDOWIND ENERGY LIMITED (Transferee Company). The merger, once approved, is expected to bring greater synergies, strengthen operational efficiency, and enhance overall business prospects. The petition is currently under consideration before the Hon’ble NCLT, and the Company remains optimistic of a favourable outcome.



31. **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:12/08/2025

**K.S RAVINDRANATH
WHOLE TIME DIRECTOR
DIN:00848817**

**N.K. HARIBABU
WHOLE TIME DIRECTOR
DIN:06422543**



ANNEXURE I

S.NO	AUDITOR'S QUALIFICATION ON STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS	MANAGEMENT REPLY
1.	We refer to Note 8.10 of the standalone financial statements. 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 profit for the year lower by ₹248.13 lakhs.	The company had provided interest receipts from TANGEDCO at the rate of 12% as per the power purchase agreement. However, TANGEDCO offered 6% simple interest which the company agreed to avail on the condition that in case interest rate at a higher rate paid at a later date by TANGEDCO to any claimant, Indowind would become entitled to claim differential interest. In the case of BESCO also the company is hopeful of collecting the interest dues in the due course.
2.	We refer to Notes 8.11.1 and 8.6.1 of the standalone financial statements & Notes 8.8.1 and 8.14.1 of the financial statements. The 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 have been recognised as compensation receivable from Suzlon Energy Ltd. without counterparty confirmation or fair valuation under Ind AS 109. The remaining balance of the claim has not been recognised. Had the advance been expensed and the receivable appropriately fair valued, profit before tax would have been lower by ₹327.24 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.	In continuation to the MOU dated 21 st January 2022, the company envisaged that the 12.6 MW expansion project as agreed by Suzlon would commence immediately. Since there is a delay, the Company has initiated arbitration proceedings to arrive at a comprehensive solution for observations made.
3.	We refer to Note 8.8 of the standalone financial statements. The Holding Company has recognised ₹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.	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 20 th 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 31 st March 2025 under the Contingent Asset. The appropriate accounting adjustments will be carried out based on the outcome of the case.
4.	M/s. Ind Eco Ventures Limited, wherein the Group has not considered the impairment of goodwill as stated in Note No. 8.3.3 of the consolidated financial statements pursuant to a demerger. We are unable to comment on the potential impairment, if any.	As Ind eco ventures has sufficient cash generating units and substantial compensation claims on the suppliers, there is no need for impairment of goodwill.



**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	₹957.47 Lakhs	14/08/2024	NIL
Quantum Limited Promoter Group	Purchase of Wind Turbines	1 year	₹1,512 Lakhs	18/12/2024	NIL

**On behalf of the Board
for INDOWIND ENERGY LIMITED**

DATE: 12/08/2025

**K.S RAVINDRANATH
WHOLETEIME DIRECTOR
DIN:00848817**

**N.K. HARIBABU
WHOLETEIME DIRECTOR
DIN:06422543**



**ANNEXURE III
FORM NO.AOC.1**

**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	INDECO VENTURES LIMITED	INDOWIND POWER PRIVATE LIMITED
Reporting period for the subsidiary concerned	01/04/2024-31/03/2025	01/04/2024-31/03/2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
Share capital	443.03	133.70
Reserves & surplus	204.44	10.59
Total assets	8,258.48	989.46
Total Liabilities	7,611.01	316.36
Investments	-	-
Turnover	381.34	969.86
Profit before taxation	169.54	1.24
Provision for taxation	64.79	0.59
Profit after taxation	104.76	0.65
Proposed Dividend	-	-
% of shareholding	100	51.05

DATE: 30.05.2025

**Niranjan Raosaheb Jagtap
Independent Director
DIN: 01237606**

**Ravindranath K S
DIN: 00848817
Whole-time Director**

**Hari Babu N K
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, 2025
[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, 2025 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 **31/03/2025**, 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.
- (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 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.
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.

We further report that: -

1. *The High Court of Judicature at Madras, by its order dated 13.12.2024, dismissed the petition filed by the Bank of New York Mellon [Comp. A/35/2021 in CP 172/2011] as withdrawn by the petitioner.*
2. *The Company 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). The Petition is still pending before the Hon’ble National Company Law Tribunal (NCLT), Chennai Bench.*
3. *The Company issued **2,14,66,956 fully paid-up Equity Shares** of ₹10 each at ₹22.50 (including ₹12.50 premium), aggregating to **₹4,830.06 lakhs**, through Rights Issue in the ratio of **1:5** to eligible shareholders (Record Date: **July 16, 2024**). As part of the Rights Issue, **Loyal Credit and Investments Limited (Promoter of the company)** was allotted **44,44,445** equity shares of ₹10/- each. The Board approved such allotment on **August 12, 2024**, and Listing & Trading approvals were received.*

**FOR KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

**Place: Chennai
Date: 29/05/2025**

**AISHWARYA N
PARTNER
ACS NO.: A51960/ C.P.NO.:20319
UDIN: A051960G000484535
PEER REVIEW CERTIFICATE NO. 5562/2024**

*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.*



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: 29/05/2025**

**AISHWARYA N
PARTNER
ACS NO.: A51960/ C.P.NO.:20319
UDIN: A051960G000484535
PEER REVIEW CERTIFICATE NO. 5562/2024**



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2025
[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, 2025 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 31/03/2025 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; **Not Applicable during the Audit Period**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable during the Audit Period**
- (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'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable during the Audit Period**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable during the Audit Period**
 - (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. **Not Applicable during the Audit Period**
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable during the Audit Period**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the Audit Period**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable during the Audit Period**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable during the Audit Period**

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



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

- (I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (II) 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 facilitated 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:

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

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.

All the decisions were carried through majority, with dissenting views recorded as a part of the minutes. 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 & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

**Place: Chennai
Date: 12/08/2025**

**N. AISHWARYA
ACS NO:51960/C.P. No: 20319
UDIN: A051960G000990711
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: 12/08/2025**

**AISHWARYA
M. No. A51960/C.P.No.20319
UDIN: A051960G000990711
Peer Review Certificate no: 5562/2024**



DISCLOSURE REQUIREMENTS UNDER SCHEDULE V OF SEBI (LODR)
REGULATIONS, 2015
MANAGEMENT DISCUSSION AND ANALYSIS

i. INDUSTRY STRUCTURE AND DEVELOPMENTS:

During the current year, the machine availability has improved to 90% in Tamil Nadu and 89.61% in Karnataka. Grid availability is a hurdle in evacuation. Automation Programme implemented by the company is working smoothly providing MIS for operational and executive decision making.

PLF (%) – INDIA

Currently the typical PLF numbers for RE projects are 20%-25% for solar, 30%-38% for wind and 40-45% for solar-wind hybrid projects; such projects are being successfully implemented and are performing well.

ii. Opportunities and Threats:

Large Platform Turbines:

The wind industry is seeing a strong movement towards larger turbines with foreign manufacturers now offering up to 10 MW to 15 MW platforms and Indian manufacturers up to 4MW to 5 MW. India's first offshore turbines will be set up at Arichalmunai near Dhanush Kodi by MNRE in Tamil Nadu. The cost of installing offshore wind turbines, substations, and transmission lines per MW is Rs 25 crore compared to Rs 6 crores for onshore wind turbines.

INDIAN POWER SECTOR:

- Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. For the Indian economy to grow steadily, enough electrical infrastructure must exist and be developed.
- India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.



ROAD AHEAD:

- In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on polluting fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.
- The Government of India has pared a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.
- The Company being a wind energy-based renewable power generation and selling company focused on owning, operating and maintaining windmills. We have been involved in the renewable energy industry concentrating on wind energy for over twenty-nine years. Our windmills are located in the states of Tamil Nadu and Karnataka, which are one of the highest wind potential Indian states.
- We commenced our journey in the year 1995 with setting up of our first windmill in the state of Tamil Nadu having a capacity of 225 KW. We have grown our business by acquiring and operating brownfield windmills from third parties and also by developing greenfield projects.
- Our total capacity of wind energy-based renewable power generation is of 47.995 MW with 125 windmills spread across the States of Tamil Nadu and Karnataka. Out of the total capacity of 47.995 MW, a windmill constituting a capacity of 30.90 MW is located in the State of Tamil Nadu and 17.095 MW is located in State of Karnataka.
- The powers generated from our windmills are sold under the group captive scheme and under third party sales to corporates and to State Electricity Board BESCO pursuant to Power Purchase Agreements ("PPAs").

Our Strategies:

We have enhanced our position by pursuing and executing the following strategies;

- We have acquired 100% of the equity share capital of Ind Eco Ventures Limited ("Ind Eco") which is an unlisted public company engaged in the business of generation of electricity and has wind-mills operating in Tamil Nadu & Karnataka, under the Group captive and third-party sales scheme during the fiscal year 2024-25 and thereby increased the capacity of the wind Mills by 9.675 MW;
- We intend to install new brown field projects with a minimum of 5 to 6 years payback and also acquire operating assets with 3 to 5 years payback;
- We have reduced our debt portfolio to improve our financial efficiency;
- Improving cost efficiency to improve competitive positioning;
- Improving profitability by enhancing operational efficiency;
- Maintain our on-going association with customers and continue to be the preferred suppliers for them;
- Attract and retain talented employee.



Policy:

Transmission: One of the greatest limiters on the expansion of wind and renewable energy expansion is the availability of transmission and power delivery systems. It’s an ongoing need for utilities to continually build capacity to keep up with the volume of renewable energy projects coming online in remote locations.

Energy Storage: The nation’s energy infrastructure will continue to undergo a significant transformation over the next five years due to the emergence of larger, less costly and more efficient battery energy storage. Battery storage is a disruptive technology that is helping transform how electrical power is generated, distributed, and consumed. With regulatory permitting changes underway, battery storage will benefit the electrical grid by supporting dynamic generation and demand, which in turn supports increased levels of wind and solar power evacuation.

Utilize the renewable sources in best way – Because the batteries are connected to the system to store the energy, there is no waste of the excess energy generated on bright Sunny or Windy days. So, these systems make use of the renewable energy in best way, storing energy on a good day and utilize the stored power on a bad day. The balance is maintained.

iii. 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 BESCO and third parties.

Amount ₹ in Lakhs

POWER SALE ON STANDALONE BASIS			POWER SALE ON CONSOLIDATED BASIS		
REVENUE	2024-25	2023-24	REVENUE	2024-25	2023-24
TAMIL NADU	1,169.71	1,725.58	TAMIL NADU	2,159.33	2,718.71
KARNATAKA	1,066.67	1,007.63	KARNATAKA	1,191.92	1,162.20
TOTAL	2,236.38	2,733.213	TOTAL	3,351.25	3,880.91

iv. Outlook

1. We plan to add new capacities by raising funds through Equity and Debt based instruments by adding 25 MW Wind and 25 MW Solar projects as indicated during the previous year
2. The process of setting up of balance additional capacities is under process.

v. Risks and concerns

1. WEGs that have been in operation for over 20/25 years may be impacted as renewal of PPAs are executed by TANGEDCO only for five years for machines that have crossed 20 years of operation, a move currently being contested by all WEG associations.

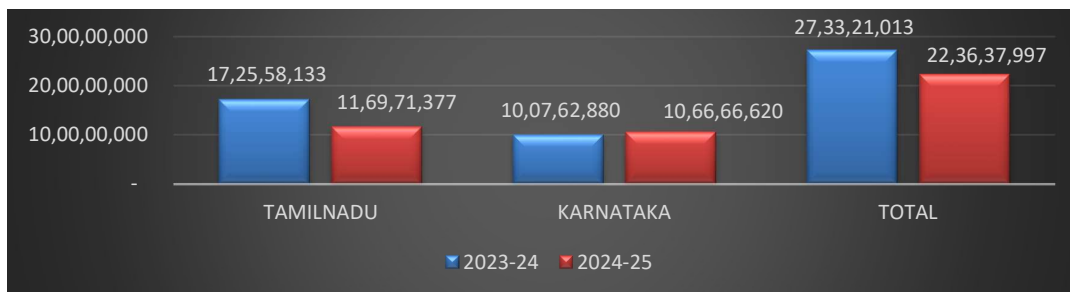
2. Reverse auction route in the wind sector, lack of financial incentives and difficulties in finding land at windy sites and power evacuation infrastructure for the projects exists as a bottleneck. Acquiring large area of land is a slow process as small land holdings and poor land records lead to delays and disputes. In addition, IPPs also need to ensure that the project location is close to a transmission substation with sufficient capacity to avoid Curtailment of their project output.
3. The main hurdle in this sector is ageing and low-capacity turbines which occupy the best wind sites. The wind turbines installed in the '90s were mostly of capacities of less than 1 MW. Refraining from replacing old windmills, Tamil Nadu should plan Investor attractive policy to repower older WEGs or replace them with new higher capacity wind turbine models that use modern technology. Along with suitable policy support and guidelines for the safe disposal and recycling of decommissioned machines, would help the state to add much more wind power capacity to the energy mix.

vi. 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.

M/s. Kailash Jain & Associates are the Internal Auditors to continuously monitor and strengthen the financial control procedures in line with the growth operations of the Company.

vii. Discussion on financial performance with respect to operational performance.



During the year 2024-25, the Company recorded a total revenue of ₹2236 Lakhs as against ₹2733 Lakhs in 2023-24, registering a decline of around 18% year-on-year.

Tamil Nadu Operations:

Revenue from Tamil Nadu operations stood at ₹1169 Lakhs in 2024-25 compared to ₹1725 Lakhs in the previous year, reflecting a significant drop. This decline was primarily due to lower wind availability, coupled with seasonal variations that adversely impacted power generation.

Karnataka Operations:

Karnataka operations, on the other hand, showed an improvement, with revenue increasing from ₹1007 Lakhs in 2023-24 to ₹1066 Lakhs in 2024-25, representing a steady growth. This reflects better operational efficiency and consistent generation from wind assets in the region.

Overall Operational Perspective:

The business continues to be highly seasonal in nature, being largely dependent on wind flow patterns. While Tamil Nadu experienced subdued wind conditions during the year, Karnataka operations



cushioned the overall performance by delivering stable output. Despite this, the aggregate performance was impacted due to the sharp fall in Tamil Nadu generation.

In summary, while the operational efficiency in Karnataka supported the business, the overall financial performance was subdued in 2024-25 due to weaker generation in Tamil Nadu, underscoring the seasonal and regional dependence of wind energy operations.

viii. Material developments in Human Resources / Industrial Relations front, including number of people employed.

It remains the same as previous financial year.

ix. Details of significant changes in key financial ratios, along with detailed explanations therefor:

On account of reducing in the borrowings there is significant change in the following ratios

S. No.	Details	FY 2024-25	FY 2023-24	CHANGE IN %
1)	Current Ratio	5.33	1.52	250.78
2)	Debt Service Coverage Ratio	1.41	3.19	-56
3)	Inventory Turnover Ratio	15.13	11.62	50.10
4)	Debt Equity Ratio	0.03	0.11	-76

X. 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 capital employed during the year 31.03.2025 is 1.42% as against 2.95% for the previous year ended 31.03.2024 is on account of increased earnings before interest and taxes.

The business operations of the Company are highly seasonal in nature, as they are directly dependent on the availability of wind velocity. During the financial year 2024-25, wind generation remained substantially lower than anticipated, leading to reduced power output and thereby affecting the overall revenue and profitability of the Company. This decline in generation, coupled with the inherent unpredictability of seasonal wind patterns, posed significant challenges in achieving the desired operational efficiency. The Company continues to adopt various strategic and operational measures to mitigate the impact of such seasonal fluctuations and ensure sustainable performance in the long term.

XI. 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

(i) 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.

(ii) BOARD OF DIRECTORS:

S.NO	NAME OF DIRECTOR	CATEGORY	ATTENDANCE		No. of Directorships in other companies	No. of Committee Memberships in other companies
			BOARD	AGM		
1.	Dr.Kuppa Sankaran Ravindranath	Executive & Promoter Group	8	YES	2	NIL
2.	Mr.Niranjan Raosaheb Jagtap	Independent	8	YES	6	NIL
3.	Dr.Kandallu Shyamsundar Rajaram	Independent	8	YES	-	NIL
4.	Mr.Haribabu Krishnamoorthy Neelamegam	Executive	8	YES	-	NIL
5.	Mr. R. Sridhar	Non-Executive	8	YES	2	NIL
6.	Ms.Sangeetha Harilal Lakhi	Independent	8	YES	2	NIL

- There is no inter-se relationship between the directors and no securities are held by non-executive directors.
- During the Financial year there were Eight (8) Board Meetings held, the dates of those meetings are 27th May 2024, 10th July 2024, 12th August 2024, 14th August 2024, 13th November 2024, 18th December 2024, 03rd January 2025, 12th February 2025.

(iii) WEB LINK WHERE DETAILS OF FAMILIARISATION PROGRAMMES:

<https://indowind.co.in/wp-content/uploads/2025/04/Details-of-ID-Familiarization-5.pdf>

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

Systems and Practice:

The Board has a set of systems and practices to ensure that the Company's performance is monitored periodically and guided internally for improvement of the Company's overall performance. Directors ensure best practices in all transactions and all divisions are being managed in a manner that ensures accountability, transparency and fairness in all transactions.



Governance:

The Board upholds the core values of transparency, integrity and accountability in all facets of its operations and maintains the highest standards of Corporate Governance in its conduct towards the shareholders, customers, suppliers and the Government. All Committees ensured that the governance areas are well addressed.

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s). The core skills/expertise /competencies as identified by the Board of Directors as required in the context of the Company’s business(es) and sector(s) for it to function effectively and those actually available with the Board are given below. The matrix below highlights the skills and expertise, which are currently available with the Board of the Company

Name of the Director	Leadership and operational experience	Strategic planning	Sector/ Industry knowledge & Experience	Financial	Legal and Regulatory	Risk Management	Corporate Governance
Dr.Kuppa Sankaran Ravindranath	✓	✓	✓	✓	✓	✓	✓
Mr.Niranjan Rao Saheb Jagtap	✓	✓	✓	✓	✓	✓	✓
Dr.Kandallu ShyamSundar Rajaram	✓	✓	✓	✓	✓	✓	✓
Mr.HariBabu Krishnamoorthy Neelamegam	✓	✓	✓	✓	✓	✓	✓
Mr. R. Sridhar	✓	✓	✓	✓	✓	✓	✓
Ms. Sangeetha Lakhi	✓	✓	✓	✓	✓	✓	✓

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.

(v) DETAILS OF COMMITTEES:

PARTICULARS	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
BRIEF DESCRIPTION OF TERMS OF REFERENCE	The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18 (3) of Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.	Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees. Formulation of criteria for evaluation of performance of independent directors and the Board of director. Devising a policy on diversity of board of director. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.



COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON	Chairman	Mr. Niranjana R Jagtap		Chairman	Mr. Niranjana R Jagtap
	Member	Dr. K.S. Ravindranath		Member	Mr. R. Sridhar
	Member	Dr. K.R. ShyamSundar		Member	Dr. K.R. ShyamSundar
MEETINGS AND ATTENDANCE DURING THE YEAR	Name of the Directors	No. of Meetings held	Attendance	No. of Meetings held	Attendance
	Mr. Niranjana R Jagtap	5	5	2	2
	Dr. K.S. Ravindranath	5	5	-	-
	Dr. K.R. ShyamSundar	5	4	2	2
	Mr. R. Sridhar	-	-	2	2
	Ms. Sangeetha Lakhi	1	1		
DATES OF MEETINGS	27 th May 2024, 14 th August 2024, 13 th November 2024, 18 th December 2024, 12 th February 2025.			27/05/2024 & 14/08/2024	
PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS	-			Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee shall lay down the criteria for the formal annual evaluation of Board, Committees and Individual Directors. Thus, Nomination and Remuneration Committee recommends the devised format to the Board to apply while conducting the Annual Evaluation.	

STAKEHOLDERS' RELATIONSHIP COMMITTEE		
1. NAME OF THE NON-EXECUTIVE DIRECTOR HEADING THE COMMITTEE	Mr. Niranjana R Jagtap	
2. NAME AND DESIGNATION OF THE COMPLIANCE OFFICER	B Sharath Company Secretary and Compliance Officer appointed w.e.f. 03-07-2024	
3. NUMBER OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR	One	
NUMBER OF COMPLAINTS NOT SOLVED TO THE SATISFACTION OF SHAREHOLDERS	NIL	
NUMBER OF PENDING COMPLAINTS	NIL	

The SRC meeting was held on 12th February 2025.

- **RISK MANAGEMENT COMMITTEE:** Not Applicable.



• **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)	Mr.RAJASUKUMAR A	President - Business Development (cessation w.e.f 30 th June 2025)
4)	B.Sharath	Company Secretary & Compliance Officer (appointed w.e.f 03.07.2025)

(vi) 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 www.indowind.com.

The Whole time Directors receive remuneration as approved by shareholders. Except the Whole-Time Directors, all other Directors are only subject to sitting fees only. The notice period is for 2 months and the service is up to the period appointment/reappointment approved by the shareholders. Rests of the disclosure mentioned in Point C of Para 6 of Corporate Governance Report are Nil.

(vii) GENERAL BODY MEETINGS

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

Year	Location	Date	Time
2023-24	The Annual General meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). The Registered office i.e. No.114, Kothari Buildings, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034 was the deemed venue of the meeting.	27-09-2024	4.00 pm
2022-23		25-09-2023	4.00 pm
2021-22		30-09-2022	4.00 pm

(b) Special Resolutions

The following special resolutions were passed in the previous three Annual General Meetings:

Date of AGM	Subject
27-09-2024	(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
25-09-2023	(i) Re-appointment of Mr. N K. Haribabu (DIN.06422543) as Whole-Time Director (Finance) (ii) To increase the Authorised Share Capital of the Company
30-09-2022	(i) Appointment of Mr R. Sridhar – as Non-executive & Non independent Director (ii) Appointment of Ms. Sangeetha Lakhi - as Independent Director (iii) Reclassification & Increase in the Authorised share capital from Rs 107 crores to Rs 142 crores



Postal Ballot

During the year the special resolutions were passed through Postal Ballot and the details of Voting Pattern are:

PASSING DATE	SPECIAL RESOLUTION PASSED
18 th January 2025	Approval of Modification of Objects of The Rights Issue.
February 07, 2025	Approve raising of funds by way of issuance of any eligible securities, foreign currency convertible bonds and/or other global listed securities with options of conversion into equity shares of company, through permissible modes, including but not limited to private placement, preferential issue or any other method or combination thereof

Resolution-		To approve the modification of objects of the rights issue						
Resolution Required (Ordinary /Special)-		Special						
Whether promoter/promoter are interested in the agenda/resolution?-		No						
Category	Mode of Voting	No of Shares Held	No of Votes Polled	% of Votes Polled on Outstanding Shares	No of Votes-in Favour	No of Votes-Against	% of Votes in Favour on Votes Polled	% of Votes Against on Votes Polled
		(1)	(2)	$(3)=\frac{(2)}{(1)} \times 100$	(4)	(5)	$(6)=\frac{(4)}{(2)} \times 100$	$(7)=\frac{(5)}{(2)} \times 100$
Promoter & promoter group	E-voting	60,744,814	59,945,536	98.68	59,945,536	0	100	0
	Poll	0	0	0	0	0	0	0
	Postal ballot(if applicable)	0	0	0	0	0	0	0
	Total	60,744,814	59,945,536	98.68	59,945,536	0	100	0
Public institution	E-voting	56,716	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal ballot(if applicable)	0	0	0	0	0	0	0
	Total	56,716	0	0	0	0	0	0
Public non institution	E-voting	68,000,206	687,755	1.01	680,482	7,273	99	1
	Poll	0	0	0	0	0	0	0
	Postal ballot(if applicable)	0	0	0	0	0	0	0
	Total	68,000,206	687,755	1.01	680,482	7,273	99	1
Total		0	0	0	0	0	0	0

Resolution-		TO APPROVE RAISING OF FUNDS BY WAY OF ISSUANCE OF ANY ELIGIBLE SECURITIES, FOREIGN CURRENCY CONVERTIBLE BONDS AND/OR OTHER GLOBAL LISTED SECURITIES WITH OPTIONS OF CONVERSION INTO EQUITY SHARES OF COMPANY, THROUGH PERMISSIBLE MODES, INCLUDING BUT NOT LIMITED TO PRIVATE PLACEMENT, PREFERENTIAL ISSUE OR ANY OTHER METHOD OR COMBINATION THEREOF						
Resolution Required (Ordinary /Special)-		Special						
Whether promoter/promoter are interested in the agenda/resolution?-		No						
Category	Mode of Voting	No of Shares Held	No of Votes Polled	% of Votes Polled on Outstanding Shares	No of Votes-in Favour	No of Votes-Against	% of Votes in Favour on Votes Polled	% of Votes Against on Votes Polled
		(1)	(2)	$(3)=\frac{(2)}{(1)} \times 100$	(4)	(5)	$(6)=\frac{(4)}{(2)} \times 100$	$(7)=\frac{(5)}{(2)} \times 100$
Promoter & promoter group	E-voting	60,744,814	59,945,536	98.68	59,945,536	0	100	0
	Poll	0	0	0	0	0	0	0
	Postal ballot(if applicable)	0	0	0	0	0	0	0
	Total	60,744,814	59,945,536	98.68	59,945,536	0	100	0
Public institution	E-voting	191,249	0	0	0	0	0	0
	Poll	0	0	0	0	0	0	0
	Postal ballot(if applicable)	0	0	0	0	0	0	0
	Total	191,249	0	0	0	0	0	0
Public non institution	E-voting	67,865,673	615,400	0.91	610,050	5,350	99	1
	Poll	0	0	0	0	0	0	0
	Postal ballot(if applicable)	0	0	0	0	0	0	0
	Total	67,865,673	615,400	0.91	610,050	5,350	99	1
Total		0	0	0	0	0	0	0

At present there are no special resolution proposed to be conducted through Postal Ballot.

KRA & ASSOCIATES Practicing Company Secretaries, Chennai, was appointed as the Scrutinizer for conducting the postal ballot process, in a fair and transparent manner. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.



(viii) MEANS OF COMMUNICATION

- **Quarterly Results**

The Company’s Quarterly Financial Results and the Annual Audited Financial Results are announced as per the requirements of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange. The aforesaid financial results are intimated to Stock exchanges where the Company’s securities are listed, immediately after the approval of the Board of directors and are simultaneously displayed in Company’s website www.indowind.com

- **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 (vernacular newspaper-Tamil) along with QR Code.

- **Website**

The quarterly & annual financial results of company are displayed in a separate section called Financial Reports under head of “Investor Information” in the website of the Company i.e. www.indowind.com

- **Official News releases & other Communication**

All other official news releases which are required to be disclosed pursuant to Regulation 46 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are available on the website the Company www.indowind.com with separate categories.

- **Presentations made to institutional investors or to the analysts**

The Company has not made any Presentations to investors or to the analysts during the financial year ended March 31, 2025.

(ix) GENERAL SHAREHOLDER INFORMATION:

30th Annual General Meeting through Video Conferencing	
Date	26 th September 2025
Time	4.00 PM
Financial Year	01/04/2024 – 31/03/2025
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.



(x) 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: shwetast@bigshareonline.com

(xi) 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.

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

Not applicable.

(xiii) 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 2025 and the balance 0.02% are in physical form which belongs to general public. The Demat ISIN in NSDL and CDSL is INE227G01018.

(xiv) Distribution of Shareholding as on 31.03.2025

Range of Shares		Holders		Shares	
From	To	Number of Shareholders	Percentage of Total	Share Amount in ₹	Percentage of Total
1	5000	98396	84.0726	103124230	8.0064
5001	10000	8930	7.6301	73006180	5.6681
10001	20000	4834	4.1303	73219080	5.6846
20001	30000	1618	1.3825	41848670	3.2491
30001	40000	830	0.7092	29911700	2.3223
40001	50000	660	0.5639	31229590	2.4246
50001	100000	963	0.8228	72590300	5.6358
100001 and above		806	0.6887	863087610	67.0090
Total		1,17,037	100	1288017360	100

(xv) 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.



(xvi) Location of site offices:

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

(xvii) Address for Correspondence:

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

(xviii) Credit Ratings:

The Company has not obtained any new credit rating during the financial year ending 31st March, 2025.

(xix) Other Disclosures:

- There were no materially significant related party transactions that had potential conflict with the interests of the Company at large.
- Details of non-compliance by the Company, penalties and strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: Nil
- As stipulated under the Act and the Regulations a Vigil Mechanism / Whistle Blower Policy has been framed, the text of which has been uploaded in the website of the Company. No personnel have been denied access to the Audit Committee.
- The company has complied with all applicable mandatory requirements in terms of Regulations 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.
- The policy for determining material subsidiaries is disclosed in the website of the Company under the link <https://indowind.co.in/wp-content/uploads/2025/06/material-subsidiaries-policy-iel.pdf>
- The policy on dealing with Related Party Transactions is disclosed in the website of the Company under the below link: <https://indowind.co.in/wp-content/uploads/2025/06/related-party-transaction-policy-IEL-REVISED.pdf> .
- Disclosure of commodity price risks and commodity hedging activities are reasonably stable in nature.



- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) - Nil
- 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 the companies by Ministry of Corporate Affairs or any such statutory authority and compliance certificate of Corporate Governance are attached as **ANNEXURE V**.
- The Board has accepted all recommendations of the Committees of the Board during the financial year 2024-2025.
- The total fees paid to the statutory auditors is about ₹5,00,000/- (Rupees Five Lakhs) for Statutory Audit and ₹7,00,000/- (Rupees Seven Lakhs) for services rendered in connection with Restated Financial Statements & Certifications w.r.t Rights Issue and there were no other payments to the statutory auditor or other entities in the network firm/network entity of which the statutory auditor is apart.
- The loans and advances by the company in the nature of loans to companies in which directors are interested is NIL.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Act, Internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is summary of sexual harassment complaints received, disposed and pending during the year 2024-25:

- No. of complaints filed during the financial year is Nil.
- No. of complaints disposed of during the financial year under review is Nil.
- No. of complaints pending at the end of the financial year under review is Nil.

Details of material subsidiaries of the listed entity	<i>INDOWIND POWER PRIVATE LIMITED</i>
Date and place of incorporation	<i>19th August 2010</i>
Name and date of appointment of the statutory auditors	<i>M/s.S.Vasudevan & Associates 29/09/2020</i>

- All the requirements of Corporate Governance Report specified in Sub-Paras (2) - (10) of Para C of Schedule V to the Regulations have been complied with.
- The details of adoption of discretionary requirements as stipulated in Part E of Schedule II of SEBI(LODR)Regulations,2015 are as follows:
- The Company has complied with all the requirement of corporate governance report which is mentioned in S. No 2 to 10 of schedule V of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- The corporate governance report has disclosed the extent to which the discretionary requirements as



specified in Part E of the Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Refer10 (d)]

- The Company has complied with the corporate governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

Disclosures with respect to demat suspense account/ unclaimed suspense account & Disclosure of certain types of agreements binding listed entities – **Not Applicable.**

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER (PURSUANT TO REGULATION 17(8) OF 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 2025 and to the best of our knowledge and belief, we hereby certify that:

1. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
2. These statements together present 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 2024 - March 2025 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:

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

Date: 30-05-2025

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

**N.K. Haribabu
Whole time-Director Cum CFO
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 me 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, 2025 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	NIRANJAN RAOSAHEB JAGTAP	01237606	27/11/2006
6	SRIDHAR	09648012	22/06/2022

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: 12/08/2025

AISHWARYA N
Partner
ACS No.: A51960 / CP No. 20319
Peer Review No.5562/2024
UDIN: A051960G000982593



CORPORATE GOVERNANCE CERTIFICATE

**To:
The Members of
INDOWIND ENERGY LIMITED**

We have examined the compliance of conditions of Corporate Governance by **INDOWIND ENERGY LIMITED (CIN: L40108TN1995PLC032311)**, for the year ended 31st March 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 us 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: 12/08/2025**

**AISHWARYA N
Partner
ACS No. 51960 / CP No. 20319
Peer Review No.:5562/2024
UDIN: A051960G000982441**

DECLARATION BY CFO & 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: 12-08-2025**

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

**N.K. Haribabu
Whole time-Director cum CFO
DIN: O6422543**

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, 2025, 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 and emphasis of matter paragraph 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, 2025 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 to Note 8.10 of the standalone financial statements. 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 profit for the year lower by ₹248.13 lakhs.

2. We refer to Notes 8.11.1 and 8.6.1 of the standalone financial statements. The 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 or fair valuation under Ind AS 109. The remaining balance of the claim has not been recognised. Had the advance been expensed and the receivable appropriately fair valued, profit before tax would have been lower by ₹327.24 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 Note 8.8 of the standalone financial statements. The Holding Company has recognised ₹102 lakhs as recoverable from Bank of Baroda based on a legal claim pending since 2007 without confirmation or sufficient audit evidence, which is not in compliance with Ind AS 37 and Ind AS 109. Had

appropriate provision been made, the profit before tax would have been lower to that extent.

We 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.

Emphasis of Matter

We draw attention to:

Note 8.9 to the accompanying Statement, in the absence of confirmations from the concerned banks, we are unable to comment about the correctness of balances grouped under balance with banks to the extent of ₹ 1.47 lakhs.

Our opinion is not modified in respect of the above matter.

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.

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 are 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.

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 and emphasis of matter paragraph.*
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.
- 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 "**Annexure C**".
- 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.

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 accounting software (Tally Prime Edit Log 5.1) for maintaining its books of accounts for the financial year ended March 31,2025 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: 25026336BMIMZD5610

Chennai., 30th May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to 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 the situation of Property, plant and equipment.

B) In respect of Intangible Assets, there were no intangible Assets hence reporting under this clause is not applicable.

C) The Company has a program of verification to cover all the items of fixed assets in a phased manner which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(b) 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.

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

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) In our opinion and according to the information provided to us, the inventory has been physically verified at reasonable intervals during the year by the management and no material discrepancies were noticed during the physical verification.

b) The Company has not been sanctioned with 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 not advanced any amount for investment and provided security in nature of advances to companies during the year, in respect of which:

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 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. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(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, except the following:

Name of the Act	Nature of Dues	Amount	Period to which the case relates	Dispute is pending before
Income Tax Act, 1961	Income Tax	27.00 Lakhs	AY 1998-99	CIT (Appeals)
Income Tax Act, 1961	Income Tax	181.78 Lakhs	AY 2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	31.33 Lakhs	AY 2009-10	CIT (Appeals)
Income Tax Act, 1961	Income Tax	423.76 Lakhs	AY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	310.89 Lakhs	AY 2013-14	CIT (Appeals)
Income Tax Act, 1961	Income Tax	617.49 Lakhs	AY 2014-15	CIT (Appeals)

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 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.

(b) According to the information and explanations given to us, the Company has neither obtained term loans nor the term loans which were taken in the previous financial years have been actually utilised during the current year. Accordingly, reporting under this clause 3(ix)(c) of the Order is not applicable.

(c) 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.

(d) 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.

e) 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 private placement (Rights Issue) and monies so raised were applied for the purposes for which those are raised with the stated purpose.

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

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 and commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent 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.

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 and emphasis of matter 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.

xi. 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: 25026336BMIMZD5610
Chennai., 30th May 2025

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, 2025 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 were 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.

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, 2025, 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: 25026336BMIMZD5610
Chennai., 30th May 2025

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Notes	31-Mar-25	31-Mar-24
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	15,749.04	14,615.76
--- (ii) Right of Use Assets	8.2	158.95	100.80
b) Capital Work-in-progress	8.3	95.60	95.60
c) Financial Assets			
--- (i) Investments	8.4	970.40	970.40
--- (ii) Other Financial Assets	8.5	1,510.80	1,353.30
c) Other Non-current assets	8.6	7,688.99	7,522.38
Total Non Current Assets		26,173.77	24,658.24
B) Current Assets			
a) Inventories	8.7	157.84	137.72
b) Financial Assets			
--- (i) Trade Receivables	8.8	683.42	843.89
--- (ii) Cash and Cash Equivalents	8.9	79.74	36.12
--- (iii) Bank Balances other than above	8.10	50.21	0.21
--- (iv) Other current financial assets	8.11	1,002.87	916.43
c) Other Current Assets	8.12	2,021.20	1,074.57
Total Current Assets		3,995.29	3,008.95
Total Assets		30,169.07	27,667.19
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	9.1	12,880.17	10,733.48
b) Other Equity	9.2	14,726.58	12,645.37
Total Equity		27,606.76	23,378.85
B) Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Borrowings	9.3	160.87	733.16
b) Deferred tax liabilities (Net)	9.4	1,652.00	1,575.29
Total Non - Current Liabilities		1,812.87	2,308.45
Current Liabilities			
a) Financial Liabilities			
--- (i) Borrowings	9.5	535.70	1,726.80
--- (ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises	9.6	89.41	141.12
b) Other Current Liabilities	9.7	46.09	49.50
c) Short Term Provisions	9.8	78.25	62.47
Total Current Liabilities		749.44	1,979.89
Total Equity & Liabilities		30,169.07	27,667.19

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Director

Ravindranath K S

DIN: 00848817

Whole-time Director

CA Dasaraty V

Partner

M No: 026336

Hari Babu N K

DIN: 06422543

Director - Finance

Sharath

Company Secretary

UDIN: 25026336BMIMZD5610

Chennai., 30th May 2025

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Statement of Profit and Loss for the Year Ended 31st March 2025

(Rs. In Lakhs)

S No	Particulars	Notes	31-Mar-25	31-Mar-24
I	Revenue from Operations	10.1	2,236.38	2,733.21
II	Other Income	10.2	113.04	120.20
III	Total Income (I+II)		2,349.43	2,853.41
IV	Expenses			
	Cost of materials consumed	11.1	507.55	680.54
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	(20.11)	(24.64)
	Employee Benefits Expense	11.3	290.57	268.87
	Finance costs	11.4	226.35	395.18
	Depreciation and amortisation expense	11.5	721.66	699.15
	Other expenses	11.6	448.24	361.84
	Total Expenses		2,174.26	2,380.93
V	Profit / (loss) before exceptional items and tax		175.17	472.48
VI	Exceptional Items	11.7	-	105.00
VII	Profit / (Loss) before tax		175.17	367.48
VIII	Tax Expense:			
	(1) Current Tax		78.25	62.47
	(2) Deferred Tax		76.72	(233.35)
	(3) Prior period Taxes		4.00	-
IX	Profit (Loss) for the period from continuing operations		16.20	538.36
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		16.20	538.36
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		154.59	15.70
XIII	Total Comprehensive Income		170.80	554.06
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		0.01	0.50
	(2) Diluted		0.01	0.50

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

UDIN: 25026336BMIMZD5610

Chennai., 30th May 2025

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DIN: 06422543

Director - Finance

Sharath

Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Cash Flow Statement for the Year Ended 31st March 2025

(Rs. In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash Flows From Operating Activities:		
Net Profit before Taxation	175.17	367.48
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	728.86	706.35
Finance costs	226.35	395.18
Other Comprehensive Income	154.59	15.70
Less:		
Interest received	94.17	2.00
Insurance Bonus	-	-
Cash Flow Before Working Capital changes:	1,190.80	1,482.71
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	(157.50)	(1.72)
(Increase)/decrease in Inventories	(20.12)	139.08
(Increase)/decrease in Trade receivables	160.47	(16.54)
(Increase)/decrease in other current financial assets	(86.44)	9.00
(Increase)/decrease in Other assets	(946.64)	1,421.17
Increase/(decrease) in Provisions and other liabilities	12.37	(49.87)
Increase/(decrease) in Trade payables	(51.71)	(66.28)
Increase/(decrease) in Short term borrowings	(1,191.11)	(3,482.74)
Cash generated from operations	(1,089.87)	(565.19)
Less : Income taxes paid (net of refunds)	82.25	62.47
Net Cash Generated From Operating Activities (A)	(1,172.12)	(627.66)
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	(0.00)	(898.01)
Interest received	94.17	2.00
Purchase of PPE (including changes in CWIP)	(1,920.28)	(53.37)
(Investments in)/ Maturity of fixed deposits with banks	-	-
(Increase)/ decrease in Non Current Assets	(166.61)	(99.52)
Net Cash flow used in Investing Activities (B)	(1,992.72)	(1,048.90)
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	4,057.11	-
Proceeds from/ (repayment of) borrowings	(572.29)	(62.54)
Finance costs	(226.35)	(395.18)
Net Cash flow used in Financing Activities (C)	3,258.47	(457.72)
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	93.63	(2,134.30)
Cash and cash equivalents at the beginning of the financial year	36.11	2,170.41
Cash and cash equivalents at end of the year	129.74	36.11
Components of cash and cash equivalents		
Balances with banks (in current accounts)	122.57	31.50
Cash in Hand	7.18	4.63
	129.74	36.11

1. The Cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For on Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Director

Ravindranath K S

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Director - Finance

Sharath

Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Statement of Changes in Equity for the Year Period ended 31st March 2025

(Rs. In Lakhs)

1. Equity share capital

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
Authorised Capital				
1,75,00,00,000 (Previous Year - 14,20,00,000 Equity Shares of ₹ 10 each)		17,500.00		14,200.00
Total		17,500.00		14,200.00
Issued, Subscribed & Paid-up Capital				
12,88,01,736 (Previous Year 10,73,34,780) Equity Shares of ₹ 10 each fully paid up		12,880.17		10,733.48
Total		12,880.17		10,733.48

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	10,73,34,780	10,733.48	10,73,34,780	10,733.48
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	2,14,66,956	2,146.70	-	-
Balance at the end of the reporting period	12,88,01,736	12,880.17	10,73,34,780	10,733.48

2. Other Equity

Particulars	Reserves and surplus					Total
	Retained Earnings	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance as at 1 April 2023	(1,954.91)	7,477.50	190.90	6,215.90	161.92	12,091.31
Profit for the year	538.36	-	-	-	-	538.36
Other comprehensive income	15.70	-	-	-	-	15.70
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Balance as at 31 March 2024	(1,400.85)	7,477.50	190.90	6,215.90	161.92	12,645.37
Balance as at 1 April 2024	(1,400.85)	7,477.50	190.90	6,215.90	161.92	12,645.37
Profit for the year	16.20	-	-	-	-	16.20
Other comprehensive income	154.59	-	-	-	-	154.59
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	1,910.41	-	-	-	1,910.41
Balance as at 31 March 2025	(1,230.05)	9,387.91	190.90	6,215.90	161.92	14,726.58

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

For on Behalf of Board

Niranjan Raosaheb Jagtap

DIN: 01237606

Director

Ravindranath K S

DIN: 00848817

Whole-time Director

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M No: 026336

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Chennai., 30th May 2025

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Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the Period ended 31st March 2025

(Rs. In Lakhs)

8.1) Property, Plant & Equipments

S No	Particulars	Gross Block			Depreciation				Net Block		
		As on 01-04-2024	Additions	Deletion/ Adjustments	As on 31-03-2025	As on 01-04-2024	For the period	Deduction / Adjustments	As on 31-03-2025	As on 31-03-2025	As at 31-03-2024
1	Buildings	48.00	-	-	48.00	28.35	1.33	-	29.69	18.32	19.65
2	Office Equipments	99.93	-	-	99.93	36.83	9.15	-	45.98	53.95	63.10
3	Plant & Machinery	19,326.26	1,848.00	-	21,174.26	8,095.34	704.44	-	8,799.78	12,374.48	11,230.92
4	Vehicles	35.54	-	-	35.54	33.81	-	-	33.81	1.73	1.73
5	Computers	4.99	0.99	-	5.98	0.72	0.79	-	1.51	4.47	4.27
6	Freehold Land	3,296.10	-	-	3,296.10	-	-	-	-	3,296.10	3,296.10
Total		22,810.82	1,848.99	-	24,659.81	8,195.06	715.71	-	8,910.77	15,749.04	14,615.76

Note:

i) The Company has elected to measure all its property, plant and equipment at the previous IGAAP carrying amount on 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e., on 1st April 2016.

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the Period ended 31st March 2025

(Rs. In Lakhs)

8.2) Right of Use Assets

S No	Particulars	Gross Block			Depreciation			Net Block			
		As on 01-04-2024	Additions	Deletion/ Adjustments	As on 31-03-2025	As on 01-04-2024	For the period	Deduction / Adjustments	As on 31-03-2025	As on 31-03-2025	As at 31-03-2024
1	Buildings	-	71.29	-	71.29	-	5.94	-	5.94	65.35	-
2	Leasehold land*	151.20	-		151.20	50.40	-	7.20	57.60	93.60	100.80
Total		151.20	71.29	-	222.49	50.40	5.94	7.20	63.54	158.95	100.80

ii) The Company has entered into operating lease arrangements for certain facilities. The said lease facility is cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss is Rs. 7.20 Lakhs (Previous year Rs. 7.20 Lakhs)

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.3) Capital Work in Progress		
Particulars	31-Mar-25	31-Mar-24
Capital Work-in-progress	95.60	95.60
Total	95.60	95.60

Capital Work-in-progress ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended				
-> Kadambur Project	-	-	-	95.60
Capital Work in Progress	-	-	-	95.60
(Previous Year figures)	-	-	-	95.60

8.4) Investments		
Particulars	31-Mar-25	31-Mar-24
a) Investment in Equity Instruments		
-> Subsidiaries		
-- Indowind Power Private Limited	68.26	68.26
(Face value - ₹ 10; No of shares - 6,82,560; Holding Proportion - 51%)		
-- Indeco Ventures Limited		
(Face value - ₹ 5; No of shares - 88,60,632 ; Holding Proportion - 99.99%)	898.00	898.00
b) Investment in Equity Instruments (Other than Subsidiary/ Associates/ JV)		
-> Others		
The Jain Sahakari Bank Limited	4.14	4.14
(Face value - ₹ 10; No of shares - 4,247)		
Total	970.40	970.40

The Board of Directors of the Company, has approved a Scheme of Amalgamation for the merger of Indeco Ventures Limited (a wholly owned subsidiary) with Indowind Energy Limited (Holding company), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

An application seeking the approval of the scheme has been filed with the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, and is currently pending for admission/hearing and next hearing falls on 28.05.2025.

Upon effectiveness of the scheme and post necessary approvals from NCLT and other regulatory authorities:

All assets, liabilities, rights, and obligations of Indeco Ventures Limited shall stand transferred to and vested in Indowind Energy Limited;

The Company shall account for the amalgamation in its books as per the applicable provisions of Ind AS 103 – Business Combinations and Ind AS 110 – Consolidated Financial Statements.

Pending final approval, no effect of the proposed amalgamation has been given in the financial statements for the year ended 31 March 2025.

Aggregate amount of Quoted Investments	-	-
Aggregate amount of Un-Quoted Investments	970.40	970.40

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.5) Other financial Assets	31-Mar-25	31-Mar-24
Particulars		
Unsecured, Considered good:		
Security Deposits	445.79	415.05
Deferred Expenses - IND AS 109	119.11	-
Balances with Government authorities	34.46	26.81
Keyman Insurance Policy	911.44	911.44
Total	1,510.80	1,353.30

Note 8.5: Security Deposits with Government Authorities

The Company has placed certain security deposits with statutory/government authorities such as electricity boards and telephone service providers, which are non-interest bearing and are refundable on demand or upon termination of service. These deposits are classified as financial assets in accordance with Ind AS 109 – Financial Instruments.

As these deposits do not carry any interest and are typically retained over the long term, they technically fall within the scope of fair valuation at initial recognition. However, based on a management assessment, the impact of discounting these deposits to present value is not material, considering the nature, amount, and expected duration of these deposits.

Accordingly, the Company has elected to carry these deposits at their transaction value (cost) without applying fair value discounting, in line with the materiality concept under Ind AS 1 – Presentation of Financial Statements and Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

8.6) Other Non Current Assets	31-Mar-25	31-Mar-24
Particulars		
Unsecured, Considered good:		
Capital Advances		
-> Advances to related parties	6,664.87	6,664.87
-> Others*	845.59	678.59
Advances Other than Capital Advances		
-> Others	178.52	178.92
Total	7,688.99	7,522.38

8.6.1 – Compensation Receivable – Suzlon Wind Energy Generation Loss

Included under “Other Non-Current Assets – Others” is an amount of ₹ 845.59 lakhs (Previous Year: ₹678.59 lakhs), being compensation receivable from Suzlon Energy Limited towards loss of generation due to the underperformance of windmill assets under the Operations and Maintenance (O&M) agreement for the 18 MW Wind Power Project at Elkunranahalli, Karnataka. This receivable arises on account of shortfall in power generation against the contractually agreed minimum guaranteed generation levels under the Memorandum of Settlement dated 21st January 2022.

The Company has filed a formal claim of ₹1,242 lakhs against Suzlon Energy Limited and Suzlon Global Services Limited, which comprises:

₹845.59 lakhs accounted as compensation receivable for actual generation shortfall; and

₹396.41 lakhs additionally claimed for loss of profits, delay in project execution, and consequential damages.

As of the reporting date, Suzlon has not acknowledged the claim, and the matter is currently under arbitration before the Hon'ble Sole Arbitrator. The Company has recognized ₹845.59 lakhs based on management's assessment of contractual entitlement and documentary evidence of generation loss. The remaining balance of ₹396.41 lakhs, though claimed, has not been recognized in the books pending outcome of arbitration and confirmation of entitlement.

The amount recognized has not been measured at fair value under Ind AS 109 – Financial Instruments, as the management believes the carrying amount approximates fair value, and the timing of receipt remains uncertain. No discounting effect has been applied due to the lack of reliable data on settlement timing. The management does not expect any material credit loss under the expected credit loss model and remains confident of recovery based on contractual provisions and ongoing proceedings.

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.7) Inventories		
Particulars	31-Mar-25	31-Mar-24
Stores & Spares	157.84	137.73
Total	157.84	137.72

8.9) Cash & Cash Equivalents		
Particulars	31-Mar-25	31-Mar-24
Cash on Hand	7.18	4.63
Balances with banks		
-> In current accounts*	72.57	31.50
Total	79.74	36.12

8.9.1 - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

8.9.2 – Note on Bank Balances (In Current Accounts):

The balance of ₹72.57 lakhs under "Balances with banks – In current accounts" as at 31st March 2025 includes an amount of ₹1,26,236/- with Bank of India and a fixed deposit of ₹21,045/- with DCB Bank, for which bank confirmations were not received as at the reporting date. Furthermore, these balances are yet to be reconciled with the respective bank statements. The management is in the process of obtaining the necessary confirmations and performing the reconciliation to validate the accuracy of the balances recorded in the books.

8.10) Bank Balances other than above		
Particulars	31-Mar-25	31-Mar-24
Earmarked Fixed Deposits	50.21	0.21
Total	50.21	0.21

8.11) Other current financial assets		
Particulars	31-Mar-25	31-Mar-24
Unsecured, Considered good:		
Security Deposits	10.28	53.46
Short Term Loans and Advances		
- Related Parties	879.53	835.00
- Others	99.06	-
Interest Receivable on Fixed Deposits	1.03	-
Unbilled Revenue - Receivables	12.97	27.97
Total	1,002.87	916.43

The amount receivable from related parties of Rs. 879.53 Lakhs includes amount receivable from Indeco Ventures Limited Rs. 835 Lakhs. The Company has approved a Scheme of Amalgamation for the merger of Indeco Ventures Limited (wholly owned subsidiary) with Indowind Energy Limited. The scheme is pending before the Hon'ble NCLT for admission. As the merger is expected shortly and the loan of Rs. 835 Lakhs is recoverable in the near term, the loan to Indeco Ventures Limited has been classified as current and not fair valued, considering the carrying amount approximates its realizable value. No effect of the merger has been accounted for in FY 2024-25.

Indowind Energy Limited

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Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.12) Other Current Assets		
Particulars	31-Mar-25	31-Mar-24
Advances to Employees	68.09	48.82
Pre-paid expenses	16.06	14.71
Other Assets	1,928.05	944.48
Right Issue Expenses	9.00	14.10
Share Warrant Expenses	-	52.45
Total	2,021.20	1,074.57

Note 8.12.1 – Other Current Assets: Other Assets include

The Company has classified an amount of ₹400.00 lakhs under "Repairs & Maintenance" and ₹666.24 lakhs under "O&M Account" as Other Current Assets, representing cumulative payments made to Suzlon Global Services Ltd. (SGSL) and Suzlon Energy Ltd. (SEL) in relation to the 18 MW Wind Power Project at Elkunranahalli, Karnataka. These amounts form part of the total O&M charges of ₹10,66,24,002 paid directly over the financial years FY 2020-21 to FY 2024-25, including ₹3,27,24,002 paid during FY 2024-25, ₹3,15,00,000 in FY 2023-24, ₹24,00,000 in FY 2022-23, and ₹2,00,00,000 each in FYs 2021-22 and 2020-21. In accordance with the Memorandum of Settlement dated 21st January 2022 entered into with SGSL and SEL, these amounts have not been expensed in the Statement of Profit and Loss, but are treated as advances pending the final determination of claims and liabilities, which are currently under arbitration before the Hon'ble Sole Arbitrator. Additionally, the Company has raised claims of ₹1,242 lakhs on SGSL for loss of profit due to project delays, which are also part of the ongoing arbitration. The accounting treatment is in line with the principle of prudence, and the advances are disclosed without impact on the current year's profit and loss account until the conclusion of the proceedings. If such amounts were expensed, the profit before tax for the year would have been lower by ₹327.24 lakhs and reserves correspondingly reduced.

Indowind Energy Limited

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Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.8) Trade Receivables (*)		
Particulars	31-Mar-25	31-Mar-24
Unsecured, Considered Good:		
Receivables outstanding for less than 6 months	357.90	376.81
Receivables outstanding for more than 6 months	0.16	100.25
	358.05	477.06
Doubtful:		
Receivables outstanding for less than 6 months	-	-
Receivables outstanding for more than 6 months	325.37	366.83
	325.37	366.83
Total	683.42	843.89

* Balances are subject to confirmation and reconciliation

As at 31st March 2025, trade receivables include amounts aggregating to ₹248.13 lakhs being interest recoverable from TNEB Tirunelveli and BESCOM. These are long outstanding and are considered credit impaired. However, no provision for expected credit loss has been recognised in these financial statements. The management is of the opinion that these are recoverable and are in discussion with the respective parties for resolution. Had the provision been made, the profit before exceptional items and tax would have been lower by ₹248.13 lakhs.

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	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
(Previous Year figures)	(376.81)	(60.07)	(40.18)	-	-	(477.06)
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
(Previous Year figures)	-	-	-	(3.68)	-	(3.68)
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Previous Year figures)	-	-	-	(73.37)	(289.78)	(363.15)
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	357.90	-	0.16	-	325.37	683.42
(Previous Year figures)	(376.81)	(60.07)	(40.18)	(77.05)	(289.78)	(843.89)

Indowind Energy Limited

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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

9.1) Equity Share Capital	31-Mar-25	31-Mar-24
Particulars		
Authorised Capital		
17,50,00,000 (Previous Year - 14,20,00,000 Equity Shares of ₹ 10 each)	17,500.00	14,200.00
Total	17,500.00	14,200.00
Issued, Subscribed & Paid-up Capital		
12,88,01,736 (Previous Year 10,73,34,780) Equity Shares of ₹ 10 each fully paid up	12,880.17	10,733.48
Total	12,880.17	10,733.48

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	10,73,34,780	10,733.48	10,73,34,780	10,733.48
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period (*)	2,14,66,956	2,146.70	-	-
Balance at the end of the reporting period	12,88,01,736	12,880.17	10,73,34,780	10,733.48

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-25		31-Mar-24	
	No. of shares	% of Holding	No. of shares	% of Holding
Soura Capital Private Limited	1,96,45,220	15.25%	1,95,45,220	18.21%
Soura Investments Holdings Private Limited	93,72,094	7.28%	91,82,653	8.56%
Bala Venckat Kutti	91,38,217	7.09%	76,12,633	7.09%
Loyal Credit & Investments Limited	1,33,19,893	10.34%	88,75,448	8.27%

Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

Shareholding of Promoter

Name of the Promoter	As at 31/03/2025		As at 31/03/2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bala Venckat Kutti	91,38,217	7.09%	76,12,633	7.09%	0.00%
K S Ravindranth	17,84,995	1.39%	18,84,995	1.76%	-0.37%
K B Pratha Devi	9,66,000	0.75%	8,05,000	0.75%	0.00%
Shalini Kutti	40,100	0.03%	-	-	-
Indus Finance Limited	23,31,765	1.81%	38,31,765	3.57%	-1.76%
Ind Eco Ventures Limited	-	0.00%	-	0.00%	0.00%
Loyal Credit & Investments Limited	1,33,19,893	10.34%	88,75,448	8.27%	2.07%
Indus Capital Private Limited	33,90,530	2.63%	19,92,109	1.86%	0.77%
Soura Capital Private Limited	1,96,45,220	15.25%	1,95,45,220	18.21%	-2.96%
Soura Investments Holdings P Limited	93,72,094	7.28%	91,82,653	8.56%	-1.28%
Manoharan V Kutti	7,56,000	0.59%	7,56,000	0.70%	-0.12%

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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

9.3) Long term Borrowings	31-Mar-25	31-Mar-24
Particulars		
Secured Term Loans:		
From Banks (*)	-	-
From Other Financial Institutions (#)	101.52	840.16
Long term maturities of finance lease obligations:		
Long Term Lease Liabilities	59.35	-
	<u>160.87</u>	<u>840.16</u>
Less: Current Maturities of Long Term Borrowings	-	(107.00)
Total	160.87	733.16

(*) The bank has released only USD 12.570 Mn as against total sanction limit of USD 25 Mn. 8 Mw Project assets are pledged against the part release. Further to it, the company Loyal Credit and Investments Limited (Corporate Guarantor) has pledged 40 Lakh Shares of Indowind Energy Limited, which were invoked by EXIM Bank. (Reference Charge ID - B05818224)

(#)

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEG's of 1.5 Mw each situated in the state of Karnataka. (Reference Charge ID's - G02137925 & A69732550)

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity/surrender of said Policy

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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

9.5) Short term Borrowings		
Particulars	31-Mar-25	31-Mar-24
Secured Term Loans:		
Current Maturity of Long Term Borrowings		
From Banks	-	-
From Other Financial Institutions	-	107.00
Unsecured Loans:		
Related Parties	535.70	1,619.81
Total	535.70	1,726.80

9.6) Trade Payables (*)		
Particulars	31-Mar-25	31-Mar-24
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (#)	89.41	141.12
Total	89.41	141.12

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There is no interest due and outstanding as on the reporting date.

Balances are subject to confirmation and reconciliation.

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	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
(Previous Year)	(140.03)	(1.09)	-	-	(141.12)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	61.05	28.37	-	-	89.41
(Previous Year)	(140.03)	(1.09)	-	-	(141.12)

Note 9.6: Disclosures required by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 are as under *

- (a) The principal amount remaining unpaid at the end of the year – Nil
 (b) The delayed payments of principal amount paid beyond the appointed - Nil
 (c) Interest actually paid under Section 16 of MSMED Act - Nil

- (d) Normal Interest due and payable during the year, for all the delayed payments, as per the agreed terms – Nil
 (e) Total interest accrued during the year and remaining unpaid – Nil

* This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

9.7) Other Current Liabilities		
Particulars	31-Mar-25	31-Mar-24
Employee Payables	1.21	15.61
Statutory Dues Payable	12.85	28.64
Audit fee Payable	4.50	5.00
Expenses Payable	2.56	-
Other Payables	18.29	0.25
Current maturities of finance lease obligations	6.67	-
Total	46.09	49.50

9.8) Short term Provisions		
Particulars	31-Mar-25	31-Mar-24
Provision for Tax	78.25	62.47
Total	78.25	62.47

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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

9.2) a. Other Equity	Reserves and Surplus					Total as on 31-03-2025
	Particulars	Retained Earnings	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	(1,400.85)	7,477.50	190.90	6,215.90	161.92	12,645.37
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	170.80	-	-	-	-	170.80
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	1,910.41	-	-	-	1,910.41
Balance at the End of the Current Reporting Period	(1,230.05)	9,387.91	190.90	6,215.90	161.92	14,726.58

9.2) b. Other Equity	Reserves and Surplus					Total as on 31-03-2024
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	(1,954.91)	7,477.50	190.90	6,215.90	161.92	12,091.31
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	554.06	-	-	-	-	554.06
Total Comprehensive Income for the year	-	-	-	-	-	-
Any Other Change	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-
Balance at the End of the Previous Reporting Period	(1,400.85)	7,477.50	190.90	6,215.90	161.92	12,645.37

Nature and purpose of Reserves:

i) General Reserve

Represents accumulated profits earned by the Company and remaining undistributed as on date.

ii) Securities Premium Reserve

Represents the premium on issue of equity shares and can be utilized in accordance with the provisions of Companies Act, 2013

iii) Capital Reserve

Represents the Forfeiture of the amount received from Share Holders during preferential allotment on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares

iv) FCCB Equity Portion

Convertible portion of Foreign Currency Convertible Bonds

v) Revaluation Surplus

Surplus generated on revaluation of Land (Free Hold) under Property, Plant & Equipment

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Note 9.4) Deferred tax liabilities**Amount in Rs.**

Component	Carrying value as per books	Tax base	Temporary Difference	Nature	DTL/ DTA	Tax Rate	Deferred Tax Asset	Deferred Tax Liability
Lease Liability (PV)	66,01,936	-	66,01,936	Deductible	DTA	25.17%	16,61,575	
ROU Asset (assumed equal initially)	65,35,061	-	(65,35,061)	Taxable	DTL	25.17%		(16,44,744)
Security Deposit Difference	19,80,990	25,00,000	5,19,010	Deductible	DTA	25.17%	1,30,624	
WDV of Fixed assets	82,30,52,937	16,60,76,966	(65,69,75,970)	Taxable	DTL	25.17%		(16,53,47,712)
Grand Total							17,92,200	(16,69,92,456)
Deferred tax Asset/ (Liability) Opening balance as at 01-04-2024							(1,575.29)	
Deferred tax Asset/ (Liability) Closing balance as at 31-03-2025							(1,652.00)	
Balance to be recognized							(76.72)	

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

10.1) Revenue from Operations	31-Mar-25	31-Mar-24
Particulars		
Sale of Products		
---> Electricity*	2,251.38	2,896.92
---> Unbilled revenue**	(15.00)	(163.71)
Total	2,236.38	2,733.21

Note 10.1: Unbilled Revenue (Energy Stock)

As at March 31, 2025, the Company has recognized unbilled revenue amounting to ₹12.97Lakhs (Previous Year: ₹27.97 Lakhs) representing energy units generated but not billed as at the balance sheet date due to timing differences between meter reading dates and the financial year-end.

This unbilled revenue is disclosed under Other Current Assets as "Energy Stock" and is calculated based on:

Actual energy generation from plant records up to the latest available reading,
Contractual tariff rates as per Power Purchase Agreements (PPAs),
Estimated generation for the days subsequent to last meter reading till year-end based on historical generation patterns or plant load factors (PLF).

The management believes that the amount recognized represents the best estimate of consideration receivable in exchange for energy supplied during the reporting period and that the associated risks and rewards have been transferred to the BESCOM.

*Information relating to Geographical Areas

a. Revenue from External Customers

Particulars	31-03-2025	31-03-2024
India	2,251.38	2,896.92
Total	2,251.38	2,896.92

Client Individually accounted for more than 10% of Turnover during the year:-

Name of the Party	31-03-2025	31-03-2024
BESCOM	1,032.09	778.34
Indowind Power Private Limited	957.47	1,353.19

10.2) Other Income	31-Mar-25	31-Mar-24
Particulars		
Interest	94.17	2.00
Others	18.88	118.20
Total	113.04	120.20

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

11.1) Cost of materials consumed	31-Mar-25	31-Mar-24
Particulars		
Direct Cost incurred at Power Generation Site	487.44	655.90
Windmill Consumables	20.11	24.64
Total	507.55	680.54

11.2) Changes in inventories of finished goods	31-Mar-25	31-Mar-24
Particulars		
Opening Balance		
---> Stores & Spares	137.73	113.09
Closing Balance		
---> Stores & Spares	157.84	137.73
Total Change in inventories	(20.11)	(24.64)

11.3) Employee Benefits Expense	31-Mar-25	31-Mar-24
Particulars		
Salaries and wages	246.70	226.48
Contribution to Provident and other funds	14.82	15.48
Staff Welfare Expenses	9.58	8.35
Gratuity	4.61	5.89
Employee Mediclaim Expenses	7.75	6.16
Director Sitting Fees	7.10	6.50
Total	290.57	268.87

11.4) Finance Costs	31-Mar-25	31-Mar-24
Particulars		
Interest Expenses	224.14	395.02
Bank Charges	2.21	0.16
Total	226.35	395.18

11.5) Depreciation And Amortisation Expenses	31-Mar-25	31-Mar-24
Particulars		
Depreciation	721.66	699.15
Total	721.66	699.15

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

11.6) Other Expenses	31-Mar-25	31-Mar-24
Particulars		
Auditors Remuneration		
--> <i>Statutory Audit fee</i>	5.00	5.00
--> <i>Other Services</i>	-	-
Advertisement Expenses	12.28	2.13
Books & Periodicals	0.15	0.12
Business Promotion Expenses	18.51	2.50
Donation	0.15	2.74
Professional Charges	127.21	156.48
Misc. Expenses*	70.79	18.94
Postage & Telegram	1.11	0.72
Printing and Stationery	3.50	3.42
Power and Fuel	8.40	8.25
Rent, Rates & Taxes	158.91	130.18
Repairs & Maintenance	17.62	17.03
Telephone Expenses	4.78	4.09
Travelling and Conveyance	19.83	10.24
Deferred Security deposits (IND AS - 109)	-	-
Total	448.24	361.84

*Miscellaneous Expenses Includes Rs. 49.81 Lakhs being write offs of Long outstanding items which are non recoverable/receivables

11.7) Note on Exceptional Items	31-Mar-25	31-Mar-24
Particulars		
EXIM Bank Loan	-	105.00
Total	-	105.00

Indowind Energy Limited

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

13) Employee Benefit_Ind AS 19:-

Particulars	31-Mar-25	31-Mar-24
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The changes in the present value of defined benefit obligation representing closing balances of Indowind Energy Gratuity Fund with LIC is as follows:

Present value of obligation at the beginning of the year	48.08	47.1
Interest cost	3.49	3.43
Current service cost	2.15	2.14
Benefits paid	(9.09)	(11.29)
Actuarial (gain) / loss on obligation	0.97	6.69
Present value of obligation at the end of year	45.60	4.81

The changes in the fair value of plan assets representing reconciliation of closing balances thereof are as follows:

Fair value of plan assets at the beginning of the year	51.68699	54.04
Expected return on plan assets	3.55583	3.51
Contributions	3.86143	5.42
Benefits paid	(9.09)	(11.29)
Actuarial gain / (loss) on plan assets	NIL	NIL
Fair value of plan assets at the end of year	50.01167	51.68

14) Earnings Per Share and Diluted Earnings Per Share: (Ind AS 33)

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is calculated by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

The earnings per share calculations are made in accordance with Ind AS 33 – Earnings Per Share, and are presented separately for:

- Basic earnings per share
- Diluted earnings per share

Where there is a net loss attributable to equity holders, the impact of potential equity shares is anti-dilutive and hence, the diluted earnings per share is equal to the basic earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted EPS: □

Particulars	31-Mar-25	31-Mar-24
Opening No. of Shares	10,73,34,780	10,73,34,780
Total No. of shares	12,88,01,736	10,73,34,780
Profit After Tax	170.80	554.06
Earnings Per Share (in ₹)	0.01	0.50
Diluted Earnings per Share (in ₹)	0.01	0.50

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

15) Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Particulars	31-Mar-25	31-Mar-24
Contingent Liabilities		
Claims against the Company not acknowledged as debt in respect of:		
i) Income Tax Dues:		
AY 1998 99	27.00	27.00
AY 2006 07	181.79	181.79
AY 2009 10	31.33	31.33
AY 2012 13	423.76	423.76
Less: Acknowledged as debt in books of accounts	(5.00)	(5.00)
	658.88	658.88
ii) Loyalty Bonus	648.84	693.09
iii) Lease Rent	186.00	186.00
iv) Key man Life Insurance - Payable to Life assured	943.48	843.76
v) Generation Guarantee to Ind Eco Ventures Limited	3,144.38	2,836.05
Less: Acknowledged as debt in books of accounts	-	-
	-	-
Total	5,581.58	5,217.78
Contingent Assets		
i) Claim on Bank of Baroda (Dena Bank)	3,895.97	3,267.01
ii) Claim on Suzlon	2,132.54	3,600.00
iii) Claims from WESCARE & Wipro	200.00	803.00
Total	6,228.51	7,670.01
Excess of Contingent Assets over Contingent Liability	646.93	2,452.23

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

16) Financial Instruments (Ind AS 109)	31-Mar-25	31-Mar-24
Particulars		
Financial assets		
a. Measured at amortized cost		
Other non - current financial assets	1,510.80	1,353.30
Trade receivables	683.42	843.89
Cash and cash equivalents	79.74	36.12
Other current financial assets	1,002.87	916.43
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Investments	970.40	970.40
Financial liabilities		
a. Measured at amortized cost		
Borrowings (short term)	535.70	1,726.80
Trade payables	89.41	141.12
b. Mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative instruments	-	-

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

As at March 31, 2025	Trade payables	Borrowings (including interest accrued thereon upto the reporting date)
Due in 1st year	61.05	542.37
Due in 2nd to 5th year	28.37	160.87
Due after 5th year	-	-
Carrying amount	89.41	703.24

As at March 31, 2024	Trade payables	Borrowings (including interest accrued thereon upto the reporting date)
Due in 1st year	140.03	1,726.80
Due in 2nd to 5th year	1.09	733.16
Due after 5th year	-	-
Carrying amount	141.12	2,459.96

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

17) Leases (Ind AS 116)			
Particulars	31-Mar-25		31-Mar-24
Lessee	Indowind Energy Limited		
Lessor	Bekae Properties Private Limited		
Lease Commencement Date	03-01-2025		
Lease End Date	02-01-2028		
Lease Term	36 months		
Lease Amount	₹ 27,00,000		
Discount Rate (Annual)	8.50%		
Discount Rate (Monthly)	0.71%		
Present Value of Security Deposit	₹ 19,80,990.09		
Lease Ratio	1		
Rental Details			
	From	To	Rent per Month
	03-01-2025	02-01-2028	2,25,000

Note 18

In compliance with Notification issued by Government of India (MCA) on amended format of Schedule III vide its order dated 24th March 2021, the figures appearing in financial statements have been rounded off to nearest lakhs (for both current and previous reporting periods).

Note 19

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

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Note 12 : Statement of Significant Ratios for the Period ended 31st March 2025

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change
(a) Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.33	1.52	250.78%
(b) Debt-Equity Ratio (in times)	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.03	0.11	-76%
(c) Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.41	3.19	-56%
(d) Return on Equity Ratio (in %)	$\frac{\text{Net Profit after Taxes}}{\text{Net Worth}}$	0.06%	2.30%	-2%
(e) Inventory turnover ratio (in times)	$\frac{\text{Revenue from Operations}}{\text{Average Inventories}}$	15.13	11.62	30.24%
(f) Trade Receivables turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	2.93	3.27	-10.47%
(g) Trade payables turnover ratio (in times)	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	0.00%
(h) Net capital turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.69	2.66	-74.06%
(i) Net profit ratio (in %)	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.72%	19.70%	-18.97%
(j) Return on Capital employed (in %)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	1.42%	2.95%	-1.53%

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Note 20 : Transaction with Related Parties

a) Transaction with related parties (Other than KMP):

(Rs. In Lakhs)

S No	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 2024 25		FY 2023 24	
				Transaction value	O/S amounts carried in Balance Sheet Dr/(Cr)	Transaction value	O/S amounts carried in Balance Sheet Dr/(Cr)
1	Indowind Power Private Limited	Subsidiary	Investment in Equity Shares	-	68.26	-	68.26
			Power Share Revenue	957.47	313.97	1,339.57	196.22
			Other Advances	-	410.15	-	378.08
2	Indeco Ventures Limited	Subsidiary	Investment in Equity Shares	-	898.00	898.00	898.00
			Power Share Revenue	135.25	(17.15)	6.11	60.09
			Capital Advances	-	6,664.87	-	6,664.87
			Other Advances	-	835.00	198.48	835.00
Total				1,092.72	9,173.10	2,442.16	9,100.52
1	Bekae Properties Private Limited	Entities with Common Directors	Security Deposit	-	19.81	-	21.14
			Rent Paid	27.00	-	27.00	-
			Rent on Generator	2.10	-	1.93	-
			Power & Fuel	5.17	-	4.86	-
2	Indus Nutri Power Private Limited	Entities in which directors are interested	Repairs and Maintenance	128.93	44.53	64.47	43.71
3	Loyal Credit & Investments Private Limited	Entities in which directors are interested	Power Share Revenue	11.48	-	13.40	(1.97)
			Loan taken	457.76	(144.50)	1,869.69	1,148.94
			Loan Paid	1,326.03	-	1,407.75	-
			Interest paid	487.75	-	136.18	-
			Increase in Share capital	1,000.00	(1,000.00)	-	-
4	Everon Power Limited	Entities in which directors are interested	Power Share Revenue	55.73	(1.05)	48.52	(0.87)
5	Indus Finance Limited	Entities in which directors are interested	Legal and Professional	-	-	25.00	25.00
			Loan Taken	95.00	(391.20)	775.00	496.72
			Loan Paid	190.22	-	(278.28)	-
			Interest Paid	96.37	-	88.92	-
6	Soura Investments & Holdings Private Limited	Entities in which directors are interested	Loan Taken	-	-	-	41.46
			Loan Paid	41.46	-	600.00	-
			Interest Paid	10.76	-	24.82	-
7	Indus Capital Private Limited	Entities in which directors are interested	Loan Taken	-	-	-	29.73
			Loan Paid	29.73	-	300.00	-
			Interest Paid	6.14	-	21.07	-
8	Quantum Limited	Entities in which directors are interested	Purchase of Wind Turbines	1,512.00	(12.99)	-	-
			Power share Revenue	13.32	-	-	-
9	Rajani Associates	Entities in which directors are interested	Professional charges	17.00	-	3.65	-
Total				5,513.93	(1,485.39)	5,133.98	1,803.86

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b) Transaction with related parties (Key Management Personnel and their relatives):

(Rs. In Lakhs)

S No	Particulars	Nature of Transaction	FY 2024 25		FY 2023 24	
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	K S Ravindranath	Remuneration	11.79	-	23.60	1.97
2	Niranjan Raosaheb Jagtap	Sitting Fees	2.00		1.90	-
3	Kandallu Shyamsundar Rajaram	Sitting Fees	-		1.60	-
4	Alice Chikera	Sitting Fees	-		-	-
5	R Sridhar	Sitting Fees	1.75		1.45	-
6	Sangetha Lakhi	Sitting Fees	1.65		1.55	-
7	Bala Venckat Kutti	Sitting Fees	-		-	-
8	Hari Babu N K	Remuneration	11.25	0.25	15.02	1.25
9	Simran Lodha	Remuneration	-		-	-
10	Sharath	Remuneration	2.12		-	-
11	Rachana Hingar	Remuneration	1.10		2.88	0.37
12	Nithya	Remuneration	-		0.68	-
Total			31.67	0.25	48.68	3.58

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Note No.21

Additional Regulatory Information Required under Division II to Schedule III of the Companies Act 2013

S No	Disclosure requirement as per Amended Schedule III	Remarks for Non Disclosure (If any)
1	Title deeds of Immovable Property not held in name of the Company	The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company
2	Revaluation of Property, Plant & Equipment	The Company has not revalued any of Property, Plant & Equipment, Hence disclosure under this clause is not applicable
3	Revaluation of Intangible Assets	The Company doesn't have any Intangible Assets, Hence disclosure under this clause is not applicable
4	Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties	The Company has granted Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties not specifying any terms of repayment.,
5	Capital-Work-in Progress (CWIP)	The Capital-Work-In Progress has been disclosed during the year. However, there is no transactions during the financial year.
6	Intangible assets under development	NIL
7	Details of Benami Property held	The Company has no Benami Property held in its name, Hence disclosure under this clause is not applicable
8	Borrowings from banks or financial institutions on the basis of security of current assets	The Company has no Borrowings from Banks or Financial institutions on the basis of security of current assets, Hence disclosure under this clause is not applicable
9	Wilful Defaulter	The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender during the financial year. Hence disclosure under this clause is not applicable
10	Relationship with Struck off Companies	The Company has no Transactions with Struck off Companies, Hence no disclosure under this clause is applicable.
11	Registration of charges or satisfaction with Registrar of Companies (ROC)	There were no charges which were not registered / satisfied with Register of Companies
12	Compliance with number of layers of companies	The Company has a subsidiary namely Indowind Power Private Limited & Indeco Ventures Limited. The company has complied with the number of layers of the companies as per section 2 (87) of the Companies Act, 2013.
13	Analytical Ratios	Refer Note No 12
14	Compliance with approved Scheme(s) of Arrangements	<p>The Board of Directors of the Company, has approved a Scheme of Amalgamation for the merger of Indeco Ventures Limited (a wholly owned subsidiary) with Indowind Energy Limited (Holding company), pursuant to the provisions of Sections 230 to 237 and other applicable provisions of the Companies Act, 2013.</p> <p>An application seeking the approval of the scheme has been filed with the Hon'ble National Company Law Tribunal (NCLT),Chennai Bench, and is currently pending for admission/hearing and next hearing falls on 28.05.2025. competent authority in terms of Section 230 to 237 of the Companies Act, 2013</p>
15	Utilisation of Borrowed funds and share premium	<p>(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested 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;</p> <p>(b) 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;</p>
16	Undisclosed Income	NIL
17	Corporate Social Responsibility (CSR)	The Company has not required to Contribute under Provisions of u/s 135 (CSR) of the Companies Act 2013, Hence disclosure under this clause is not applicable.
18	Details of Crypto Currency or Virtual Currency	The Company has not Traded or invested in cryto currency or virtual currency, Hence disclosure under this clause is not applicable

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Notes to Financial Statements for the year ended March 31, 2025

Note 1: 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.

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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.

Note 2: Basis of preparation of financial statements

a) Basis of preparation and presentation

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

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Notes to Financial Statements for the year ended March 31, 2025

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) Use of estimates

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.

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 twelve 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.

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- 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 the 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.

Note 3: Significant Accounting Policies

3.1 Inventories (Ind AS 2)

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.

3.2 Cash flow Statement (Ind AS 7)

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.

3.3 Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8)

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.

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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.

3.4 Provision for Current Tax and Deferred Tax (Ind AS 12)

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.

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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.

3.5 Property, Plant & Equipment (Ind AS 16)

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:

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- For Plant and Equipment, the Company has opted to consider the carrying amounts under previous GAAP as 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 transition, 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.

Type of Assets	Period
Buildings	30 Years
Plant & Machinery	15 Years
Electrical Installation	10 Years
Furniture and Fittings	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Computer & Peripherals	3 Years

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Notes to Financial Statements for the year ended March 31, 2025

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.

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

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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.

Type of Assets	Useful life of the asset
Vehicles	8 years
Office Equipment	5 years
Plant & Machinery	22 years
Buildings	60 years
Computer	3 years

3.6 Employee Benefits (Ind AS 19)

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.*

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.

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Notes to Financial Statements for the year ended March 31, 2025

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.

Other long term employee benefits

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.

3.7 Foreign Currency Transaction (Ind AS 21)

- 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).

3.8 Borrowing cost (Ind AS 23)

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

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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.

3.9 Earnings per Share (Ind AS 33)

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.

3.10 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

• 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.

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- **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.

3.11 Financial Instruments (Ind AS 109)

- **Capital management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

- **Financial risk management objectives**

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using natural hedging financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Company's

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Notes to Financial Statements for the year ended March 31, 2025

policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

- **Market risk**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

- **Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

- **Foreign currency sensitivity analysis**

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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- **Interest rate risk management**

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

- **Interest rate sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

- **Credit risk management**

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

- **Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

- **Trade Receivables**

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix

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to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

- **Investments, Derivative Instruments, Cash and Cash Equivalents and Bank deposits**

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as the Company enters into the Derivative Contracts with the reputed Banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of quoted Mutual Funds, quoted Bonds, Non-Convertible Debentures issued by Government/Semi-Government Agencies/PSU Bonds/High Investment grade Corporates etc. These Counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt and arbitrage categories and restricts the exposure in equity markets.

- **Offsetting related disclosures**

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

- **Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required): NIL

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3.12 Revenue Recognition (Ind AS 115)

- **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.

3.13 Leases (IND AS 116)

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.

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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.

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

For on Behalf of Board

CA Dasaraty V

Partner

M No: 026336

UDIN: 25026336BMIMZD5610

Chennai., 30th May 2025

Niranjan
Raosaheb Jagtap

DIN: 01237606

Director

Ravindranath K S

DIN: 00848817

**Whole-time
Director**

Hari Babu N K

DIN: 06422543

**Director -
Finance**

Sharath

**Company
Secretary**

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, 2025, 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 and emphasis of matter paragraph of our report*, 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, 2025 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 to Note 8.10 of the financial statements. 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 profit for the year lower by ₹248.13 lakhs.
2. We refer to Notes 8.8.1 and 8.14.1 of the financial statements. The 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 or fair valuation under Ind AS 109. The remaining balance of the claim has not been recognized. Had the advance been expensed and the receivable appropriately fair valued, profit before tax would have been lower by ₹327.24 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 Note 8.8 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.

4. M/s. Indeco Ventures Limited, wherein the Group has not considered the impairment of goodwill as stated in Note No. 8.3.3 of the consolidated financial statements pursuant to a demerger. We are unable to comment on the potential impairment, if any.

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.
- 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 and Indeco Ventures Limited (Subsidiaries) whose audited statements reflects total assets of Rs. 9,238.62 Lakhs and total revenues/income of Rs. 1,264.88 Lakhs for the year ended 31st March 2025 as considered in consolidated financial results. The consolidated financial results also include the Group's share of net profit/(Loss) Rs. 105.41 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 as stated in paragraph above.

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 and emphasis of matter paragraph of our report.*
 - 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
 - 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, 2025 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.



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: **25026336BMIMZE9048**

Chennai., 30th May 2025

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 2025, 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.

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.

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, 2025, 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: **25026336BMIMZE9048**
Chennai., 30th May 2025

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Balance Sheet as at 31st March, 2025

(Rs. In Lakhs)

Particulars	Notes	31-Mar-25	31-Mar-24
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	16,133.97	14,923.40
--- (ii) Right of Use Assets	8.2	158.95	100.80
--- (iii) Intangible Assets	8.3	8,554.36	8,554.36
b) Capital Work-in-progress	8.4	95.60	95.60
c) Financial Assets			
--- (i) Investments	8.5	4.14	4.14
--- (ii) Loans	8.6	185.76	49.56
--- (iii) Others	8.7	1,157.07	1,188.99
c) Other Non-current assets	8.8	1,024.11	857.51
Total Non Current Assets		27,313.96	25,774.36
B) Current Assets			
a) Inventories	8.9	157.84	149.68
b) Financial Assets			
--- (i) Trade Receivables	8.10	542.17	840.32
--- (ii) Cash and Cash Equivalents	8.11	121.34	47.77
--- (iii) Bank Balances other than above	8.12	50.21	0.21
--- (iv) Other current financial assets	8.13	294.76	294.65
c) Other Current Assets	8.14	2,059.50	1,129.88
Total Current Assets		3,225.82	2,462.51
Total Assets		30,539.78	28,236.86
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	9.1	12,880.17	10,733.48
b) Other Equity	9.2	15,010.42	12,982.95
c) Non Controlling Interest		70.62	70.30
Total Equity		27,961.21	23,786.73
B) Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Borrowings	9.3	160.87	733.16
b) Deferred tax liabilities (Net)	9.4	1,642.68	1,565.59
Total Non - Current Liabilities		1,803.55	2,298.75
Current Liabilities			
a) Financial Liabilities			
--- (i) Borrowings	9.5	535.70	1,785.74
--- (ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises	9.6	117.50	232.48
b) Other Current Liabilities	9.7	43.15	70.71
c) Short Term Provisions	9.8	78.69	62.47
Total Current Liabilities		775.04	2,151.40
Total Equity & Liabilities		30,539.78	28,236.86

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 0046365

Niranjan Raosaheb Jagtap

DIN: 01237606

Director

Ravindranath K S

DIN: 00848817

Whole-time Director

CA Dasaraty V

Partner

M No: 026336

UDIN: **25026336BMIMZE9048**

Chennai., 30th May 2025

Hari Babu N K

DIN: 06422543

Director - Finance

Sharath

Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Statement of Profit and Loss for the Year Ended 31st March 2025

(Rs. In Lakhs)

S No	Particulars	Notes	31-Mar-25	31-Mar-24
I	Revenue from Operations	10.1	3,351.25	3,880.91
II	Other Income	10.2	229.74	213.60
III	Total Income (I+II)		3,580.99	4,094.51
IV	Expenses			
	Cost of materials consumed	11.1	1,391.97	1,517.93
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	(20.11)	(36.59)
	Employee Benefits Expense	11.3	327.06	302.91
	Finance costs	11.4	194.53	427.43
	Depreciation and amortisation expense	11.5	739.01	710.32
	Other expenses	11.6	597.90	511.51
	Total Expenses		3,230.36	3,433.50
V	Profit / (loss) before exceptional items and tax		350.63	661.01
VI	Exceptional Items	11.7	-	105.00
VII	Profit / (Loss) before tax		350.63	556.01
VIII	Tax Expense:			
	(1) Current Tax		78.25	62.48
	(2) Deferred Tax		76.72	(233.35)
	(3) Prior period Taxes		69.05	-
IX	Profit (Loss) for the period from continuing operations		126.62	726.89
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		126.62	726.89
XII	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		3.86	(14.72)
XIII	Total Comprehensive Income		130.48	712.17
	- Attributable to Share Holders		120.48	524.17
	- Attributable to Share Holders - Post - acquisition		-	187.51
	- Attributable to Non controlling interests		0.32	0.50
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		0.11	0.68
	(2) Diluted		0.11	0.68

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Director

Ravindranath K S

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Chennai., 30th May 2025

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Cash Flow Statement for the Year Ended 31st March 2025

(Rs. In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash Flows From Operating Activities:		
Net Profit before Taxation	350.63	556.01
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	739.01	710.32
Finance costs	194.53	427.43
Other Comprehensive Income	(8.57)	(14.72)
Less:		
Interest received	(60.86)	2.00
Insurance Bonus	-	-
Profit on sale of shares		93.40
Cash Flow Before Working Capital changes:	1,214.75	1,583.63
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	31.92	(265.05)
(Increase)/decrease in Inventories	(8.16)	53.08
(Increase)/decrease in Trade receivables	298.14	(20.04)
(Increase)/decrease in other current financial assets	(0.12)	9.00
(Increase)/decrease in Other assets	(929.62)	1,388.55
Increase/(decrease) in Provisions and other liabilities	(11.34)	(30.54)
Increase/(decrease) in Trade payables	(115.30)	(37.61)
Increase/(decrease) in Short term borrowings	(1,250.04)	(3,423.82)
Cash generated from operations	(769.75)	(742.79)
Less : Income taxes paid (net of refunds)	147.30	62.48
Net Cash Generated From Operating Activities (A)	(917.05)	(805.27)
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	-	(0.00)
Interest received	60.86	2.00
Purchase of PPE (including changes in CWIP)	(2,007.73)	(127.62)
(Investments in)/ Maturity of fixed deposits with banks	-	140.69
(Increase)/ decrease in Financial assets	(136.20)	
(Increase)/ decrease in Non Current Assets	(166.60)	4,381.22
Net Cash flow used in Investing Activities (B)	(2,249.67)	4,396.27

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Cash Flow Statement for the Year Ended 31st March 2025

(Rs. In Lakhs)

Particulars	31-Mar-25	31-Mar-24
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	4,057.11	-
Proceeds from/ (repayment of) borrowings	(572.29)	2,937.46
Finance costs	(194.53)	(427.43)
Inter company Adjustments*	-	(8,229.47)
Net Cash flow used in Financing Activities (C)	3,290.28	(5,719.44)
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	123.56	(2,128.46)
Cash and cash equivalents at the beginning of the financial year	47.98	2,176.44
Cash and cash equivalents at end of the year	171.54	47.98
Components of cash and cash equivalents		
Balances with banks (in current accounts)	106.47	41.72
Cash in Hand	14.87	6.05
Fixed Deposits	50.21	0.22
	171.54	47.98

1. The Cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For on Behalf of Board

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

Niranjan Raosaheb Jagtap

DIN: 01237606

Director

Ravindranath K S

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Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Statement of Changes in Equity for the Year Period ended 31st March 2025

(Rs. In Lakhs)

1. Equity share capital

Particulars	31-Mar-25	31-Mar-24
Authorised Capital		
1,75,00,00,000 (Previous Year - 14,20,00,000 Equity Shares of ₹ 10 each)	17,500.00	14,200.00
Total	17,500.00	14,200.00
Issued, Subscribed & Paid-up Capital		
12,88,01,736 (Previous Year 10,73,34,780) Equity Shares of ₹ 10 each fully paid up	12,880.17	10,733.48
Total	12,880.17	10,733.48

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	10,73,34,780	10,733.48	10,73,34,780	10,733.48
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	2,14,66,956	2,146.70	-	-
Balance at the end of the reporting period	12,88,01,736	12,880.17	10,73,34,780	10,733.48

2. Other Equity

Particulars	Reserves and surplus					Total
	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance as at 1 April 2023	(1,769.20)	7,477.50	190.90	6,215.90	161.92	12,277.02
Profit for the year	726.89	-	-	-	-	726.89
Other comprehensive income	(20.97)	-	-	-	-	(20.97)
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Balance as at 31 March 2024	(1,063.28)	7,477.50	190.90	6,215.90	161.92	12,982.94
Balance as at 1 April 2024	(1,063.28)	7,477.50	190.90	6,215.90	161.92	12,982.94
Profit for the year	120.48	-	-	-	-	120.48
Other comprehensive income	(3.40)	-	-	-	-	(3.40)
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	1,910.41	-	-	-	1,910.41
Balance as at 31 March 2025	(946.21)	9,387.91	190.90	6,215.90	161.92	15,010.42

for **Venkatesh & Co.,**

Chartered Accountants

FRN: 004636S

For on Behalf of Board

Niranjan Raosaheb Jagtap

DIN: 01237606

Director

Ravindranath K S

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Company Secretary

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the Period ended 31st March 2025

(Rs. In Lakhs)

8.1) Property, Plant & Equipments

S No	Particulars	Gross Block			Depreciation			Net Block			
		As on 01-04-2024	Additions	Deletion/ Adjustments	As on 31-03-2025	As on 01-04-2024	For the period	Deduction / Adjustments	As on 31-03-2025	As on 31-03-2025	As at 31-03-2024
1	Buildings	120.43	-	-	120.43	28.35	8.58	-	36.93	83.49	92.07
2	Office Equipments	122.40	-	-	122.40	48.96	9.77	-	58.73	63.67	73.44
3	Plant & Machinery	22,173.65	1,942.65	-	24,116.30	10,725.64	713.36	-	11,439.00	12,677.30	11,448.01
4	Vehicles	94.22	-	-	94.22	86.91	0.07	-	86.98	7.25	7.31
5	Computers	13.66	0.99	-	14.65	9.39	1.26	-	10.65	4.00	4.27
6	Freehold Land	3,296.10	-	-	3,296.10	-	-	-	-	3,296.10	3,296.10
7	Furnitures & Fixtures	24.54	-	-	24.54	22.34	0.03	-	22.38	2.16	2.20
Total		25,844.99	1,943.64	-	27,788.63	10,921.60	733.07	-	11,654.66	16,133.97	14,923.40

8.2) Right of Use Assets

S No	Particulars	Gross Block			Depreciation			Net Block			
		As on 01-04-2024	Additions	Deletion/ Adjustments	As on 31-03-2025	As on 01-04-2024	For the period	Deduction / Adjustments	As on 31-03-2025	As on 31-03-2025	As at 31-03-2024
1	Buildings	-	71.29	-	71.29	-	5.94	-	5.94	65.35	-
2	Leasehold land	151.20	-		151.20	50.40	-	7.20	57.60	93.60	100.80
	Total	151.20	71.29	-	222.49	50.40	5.94	7.20	63.54	158.95	100.80

8.3) Intangible assets

S No	Particulars	Gross Block			Depreciation			Net Block			
		As on 01-04-2024	Additions	Deletion/ Adjustments	As on 31-03-2025	As on 01-04-2024	For the period	Deduction / Adjustments	As on 31-03-2025	As on 31-03-2025	As at 31-03-2024
1	Goodwill on Demerger	7,454.69	-	-	7,454.69	-	-	-	-	7,454.69	7,454.69
2	Goodwill on Consolidation	524.27	-	-	524.27	-	-	-	-	524.27	524.27
3	Wind Electric Generator Service Connection 57 Nos.	575	-	-	575.39	-	-	-	-	575.39	575.39
Total		8,554.36	-	-	8,554.36	-	-	-	-	8,554.36	8,554.36

Note:

i) The Company has elected to measure all its property, plant and equipment at the previous IGAAP carrying amount on 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e., on 1st April 2016.

ii) The Company has entered into operating lease arrangements for certain facilities. The said lease facility is cancellable at the option of either party to lease and may be renewed based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss is Rs. 7.20 Lakhs (Previous year Rs. 7.20 Lakhs)

iii) The goodwill recognised pertains to IND ECO Ventures Limited pursuant to a demerger, representing expected future economic benefits from wind energy assets comprising 6 MW (1.5 MW x 4 units) with guaranteed generation of 40 lakh units per machine per annum, and 3.675 MW (250 KW x 12 units and 225 KW x 3 units) backed by supplier/OEM guarantees. Management estimates the current replacement value of these assets at ₹100 to ₹110 Crores including GST, against a net book value of ₹3.02 Crores. The estimated power income generated is approximately ₹6.50 Crores per annum. The assets are expected to remain operational for another 25 years and the related land leases are extendable up to 60 years under prevailing government regulations. Based on the above, management is of the view that no impairment of goodwill is warranted;

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.4) Capital Work in Progress		
Particulars	31-Mar-25	31-Mar-24
Capital Work-in-progress	95.60	95.60
Total	95.60	95.60

Capital Work-in-progress ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress			-	-
Projects temporarily suspended				
-> Kadambur Project			-	95.60
Capital Work in Progress			-	95.60
(Previous Year figures)			-	(95.60)

8.5) Investments		
Particulars	31-Mar-25	31-Mar-24
a) Investment in Equity Instruments		
-> Subsidiaries		
-- Indowind Power Private Limited	-	-
(Face value - ₹ 10; No of shares - 6,82,560; Holding Proportion - 51%)		
-- Indeco Ventures Limited		
(Face value - ₹ 5; No of shares - 88,60,632 ; Holding Proportion - 99.99%)	-	-
b) Investment in Equity Instruments (Other than Subsidiary/ Associates/ JV)		
-> Others		
The Jain Sahakari Bank Limited	4.14	4.14
(Face value - ₹ 10; No of shares - 4,247)		
Total	4.14	4.14
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Un-Quoted Investments	4.14	4.14

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.6) Loans		
Particulars	31-Mar-25	31-Mar-24
Unsecured, Considered good:		
From Related Parties	132.87	2.87
From Others	50.27	44.07
Unsecured, Doubtful:		
From Others	2.62	2.62
Total	185.76	49.56

8.7) Other financial Assets		
Particulars	31-Mar-25	31-Mar-24
Unsecured, Considered good:		
Security Deposits	51.17	53.14
Deferred Expenses	5.14	-
Balances with Government authorities	189.32	224.41
Keyman Insurance Policy	911.44	911.44
Total	1,157.07	1,188.99

Note 8.7: Security Deposits with Government Authorities

The Company has placed certain security deposits with statutory/government authorities such as electricity boards and telephone service providers, which are non-interest bearing and are refundable on demand or upon termination of service. These deposits are classified as financial assets in accordance with Ind AS 109 – Financial Instruments.

As these deposits do not carry any interest and are typically retained over the long term, they technically fall within the scope of fair valuation at initial recognition. However, based on a management assessment, the impact of discounting these deposits to present value is not material, considering the nature, amount, and expected duration of these deposits.

Accordingly, the Company has elected to carry these deposits at their transaction value (cost) without applying fair value discounting, in line with the materiality concept under Ind AS 1 – Presentation of Financial Statements and Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

8.8) Other Non Current Assets		
Particulars	31-Mar-25	31-Mar-24
Unsecured, Considered good:		
Capital Advances		
-> Advances to related parties	-	-
-> Others*	845.59	678.59
Advances Other than Capital Advances		
-> Advances to related parties	-	-
-> Others	178.52	178.92
Total	1,024.11	857.51

Indowind Energy Limited

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CIN: L40108TN1995PLC032311

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.8.1 – Compensation Receivable – Suzlon Wind Energy Generation Loss

Included under "Other Non-Current Assets – Others" is an amount of ₹ 845.59 lakhs (Previous Year: ₹678.59 lakhs), being compensation receivable from Suzlon Energy Limited towards loss of generation due to the underperformance of windmill assets under the Operations and Maintenance (O&M) agreement for the 18 MW Wind Power Project at Elkunranahalli, Karnataka. This receivable arises on account of shortfall in power generation against the contractually agreed minimum guaranteed generation levels under the Memorandum of Settlement dated 21st January 2022.

The Company has filed a formal claim of ₹1,242 lakhs against Suzlon Energy Limited and Suzlon Global Services Limited, which comprises: ₹845.59 lakhs accounted as compensation receivable for actual generation shortfall; and ₹396.41 lakhs additionally claimed for loss of profits, delay in project execution, and consequential damages.

As of the reporting date, Suzlon has not acknowledged the claim, and the matter is currently under arbitration before the Hon'ble Sole Arbitrator. The Company has recognized ₹845.59 lakhs based on management's assessment of contractual entitlement and documentary evidence of generation loss. The remaining balance of ₹396.41 lakhs, though claimed, has not been recognized in the books pending outcome of arbitration and confirmation of entitlement.

The amount recognized has not been measured at fair value under Ind AS 109 – Financial Instruments, as the management believes the carrying amount approximates fair value, and the timing of receipt remains uncertain. No discounting effect has been applied due to the lack of reliable data on settlement timing. The management does not expect any material credit loss under the expected credit loss model and remains confident of recovery based on contractual provisions and ongoing proceedings.

8.9) Inventories	31-Mar-25	31-Mar-24
Particulars		
Stores & Spares	157.84	149.68
Total	157.84	149.68

8.11) Cash and Cash Equivalents	31-Mar-25	31-Mar-24
Particulars		
Cash on Hand	14.87	6.05
Balances with banks		
-> In current accounts*	106.47	41.72
Total	121.34	47.77

8.11 – Note on Bank Balances (In Current Accounts):

The balance of ₹ 106.47 lakhs under "Balances with banks – In current accounts" as at 31st March 2025 includes an amount of ₹ 1,26,236/- with Bank of India and a fixed deposit of ₹ 21,045/- with DCB Bank, for which bank confirmations were not received as at the reporting date. Furthermore, these balances are yet to be reconciled with the respective bank statements. The management is in the process of obtaining the necessary confirmations and performing the reconciliation to validate the accuracy of the balances recorded in the books.

Indowind Energy Limited

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Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.12) Bank Balances other than above		
Particulars	31-Mar-25	31-Mar-24
Earmarked Fixed Deposits	50.21	0.21
Total	50.21	0.21

8.13) Other current financial assets		
Particulars	31-Mar-25	31-Mar-24
Unsecured, Considered good:		
Security Deposits	10.28	53.46
Short Term Loans and Advances		
- Related Parties	44.53	-
- Others	99.06	-
Interest Receivable on Fixed Deposits	1.03	-
Unbilled revenue - Receivables	139.86	241.19
Total	294.76	294.65

8.14) Other Current Assets		
Particulars	31-Mar-25	31-Mar-24
Advances to Employees	84.26	67.01
Pre-operative expenses	18.87	18.87
Pre-paid expenses	16.06	14.71
Other Assets	1,931.31	962.74
Right Issue Expenses	9.00	14.10
Share Warrant Expenses	-	52.45
Total	2,059.50	1,129.88

Note 8.14.1 – Other Current Assets: Other Assets include

The Company has classified an amount of ₹400.00 lakhs under "Repairs & Maintenance" and ₹666.24 lakhs under "O&M Account" as Other Current Assets, representing cumulative payments made to Suzlon Global Services Ltd. (SGSL) and Suzlon Energy Ltd. (SEL) in relation to the 18 MW Wind Power Project at Elkunranahalli, Karnataka. These amounts form part of the total O&M charges of ₹10,66,24,002 paid directly over the financial years FY 2020-21 to FY 2024-25, including ₹3,27,24,002 paid during FY 2024-25, ₹3,15,00,000 in FY 2023-24, ₹24,00,000 in FY 2022-23, and ₹2,00,00,000 each in FYs 2021-22 and 2020-21. In accordance with the Memorandum of Settlement dated 21st January 2022 entered into with SGSL and SEL, these amounts have not been expensed in the Statement of Profit and Loss, but are treated as advances pending the final determination of claims and liabilities, which are currently under arbitration before the Hon'ble Sole Arbitrator. Additionally, the Company has raised claims of ₹1,242 lakhs on SGSL for loss of profit due to project delays, which are also part of the ongoing arbitration. The accounting treatment is in line with the principle of prudence, and the advances are disclosed without impact on the current year's profit and loss account until the conclusion of the proceedings. If such amounts were expensed, the profit before tax for the year would have been lower by ₹327.24 lakhs and reserves correspondingly reduced.

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Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

8.10) Trade Receivables (*)	31-Mar-25	31-Mar-24
Particulars		
Unsecured, Considered Good:		
Receivables outstanding for less than 6 months	98.78	255.55
Receivables outstanding for more than 6 months	0.16	100.25
	98.94	355.80
Doubtful:		
Receivables outstanding for less than 6 months	-	-
Receivables outstanding for more than 6 months	443.24	484.52
	443.24	484.52
Total	542.17	840.32

* Balances are subject to confirmation and reconciliation

As at 31st March 2025, trade receivables include amounts aggregating to ₹248.13 lakhs being interest recoverable from TNEB Tirunelveli and BESCOM. These are long outstanding and are considered credit impaired. However, no provision for expected credit loss has been recognised in these financial statements. The management is of the opinion that these are recoverable and are in discussion with the respective parties for resolution. Had the provision been made, the profit before exceptional items and tax would have been lower by ₹248.13 lakhs.

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	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	98.78	-	0.16	117.87	325.37	542.17
(Previous Year figures)	(255.55)	(60.07)	(40.18)	-	-	(355.80)
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
(Previous Year figures)	-	-	-	(3.68)	-	(3.68)
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(Previous Year figures)	-	-	(2.90)	(73.37)	(404.57)	(480.84)
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	98.78	-	0.16	117.87	325.37	542.17
(Previous Year figures)	(255.55)	(60.07)	(43.08)	(77.05)	(404.57)	(840.32)

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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

9.1) Equity Share Capital	31-Mar-25	31-Mar-24
Particulars		
Authorised Capital		
17,50,00,000 (Previous Year - 14,20,00,000 Equity Shares of ₹ 10 each)	17,500.00	14,200.00
Total	17,500.00	14,200.00
Issued, Subscribed & Paid-up Capital		
12,88,01,736 (Previous Year 10,73,34,780) Equity Shares of ₹ 10 each fully paid up	12,880.17	10,733.48
Total	12,880.17	10,733.48

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	10,73,34,780	10,733.48	10,73,34,780	10,733.48
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period (*)	2,14,66,956	2,146.70	-	-
Balance at the end of the reporting period	12,88,01,736	12,880.17	10,73,34,780	10,733.48

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-25		31-Mar-24	
	No. of shares	% of Holding	No. of shares	% of Holding
Soura Capital Private Limited	1,96,45,220	15.25%	1,95,45,220	18.21%
Soura Investments Holdings Private Limited	93,72,094	7.28%	91,82,653	8.56%
Bala Venckat Kutti	91,38,217	7.09%	76,12,633	7.09%
Loyal Credit & Investments Limited	1,33,19,893	10.34%	88,75,448	8.27%

Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

Shareholding of Promoter

Name of the Promoter	As at 31/03/2025		As at 31/03/2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bala Venckat Kutti	91,38,217	7.09%	76,12,633	7.09%	0.00%
K S Ravindranth	17,84,995	1.39%	18,84,995	1.76%	-0.37%
K B Pratha Devi	9,66,000	0.75%	8,05,000	0.75%	0.00%
Shalini Kutti	40,100	0.03%			
Indus Finance Limited	23,31,765	1.81%	38,31,765	3.57%	-1.76%
Loyal Credit & Investments Limited	1,33,19,893	10.34%	88,75,448	8.27%	2.07%
Indus Capital Private Limited	33,90,530	2.63%	19,92,109	1.86%	0.77%
Soura Capital Private Limited	1,96,45,220	15.25%	1,95,45,220	18.21%	-2.96%
Soura Investments Holdings P Limited	93,72,094	7.28%	91,82,653	8.56%	-1.28%
Manoharan V Kutti	7,56,000	0.59%	7,56,000	0.70%	-0.12%

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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

9.3) Borrowings	31-Mar-25	31-Mar-24
Particulars		
Secured Term Loans:		
From Banks	-	-
From Other Financial Institutions (#)	101.52	840.16
Long term maturities of finance lease obligations:		
Long Term Lease Liabilities	59.35	
	160.87	840.16
Less: Current Maturities of Long Term Borrowings	-	(107.00)
Total	160.87	733.16

(#)

i) Indian Renewable Energy Development Agency Limited

Secured against 6 WEG's of 1.5 Mw each situated in the state of Karnataka. (Reference Charge ID's - G02137925 & A69732550)

ii) LIC of India

Secured against the Key Man Policy and repayable on maturity/surrender of said Policy

9.4) Deferred tax liabilities (Net)	31-Mar-25	31-Mar-24
Particulars		
Defferered Tax Liability	1,642.68	1,565.59
Total	1,642.68	1,565.59

9.5) Borrowings	31-Mar-25	31-Mar-24
Particulars		
Secured Term Loans:		
Current Maturity of Long Term Borrowings		
From Other Financial Institutions	-	107.00
Unsecured Loans:		
Related Parties	535.70	1,678.74
Total	535.70	1,785.74

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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

9.6) Trade Payables	31-Mar-25	31-Mar-24
Particulars		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (#)	117.50	232.48
Total	117.50	232.48

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There is no interest due and outstanding as on the reporting date.

Balances are subject to confirmation and reconciliation.

Trade payables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024:

Particulars	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	89.13	28.37	-	-	117.50
(Previous Year)	(231.39)	(1.09)	-	-	(232.48)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	89.13	28.37	-	-	117.50
(Previous Year)	(231.39)	(1.09)	-	-	(232.48)

9.7) Other Current Liabilities	31-Mar-25	31-Mar-24
Particulars		
Employee Payables	1.21	26.78
Statutory Dues Payable	22.30	37.78
Audit fee Payable	6.75	5.90
Expenses Payable	2.56	-
Other Payables	3.66	0.25
Current maturities of finance lease obligations	6.67	-
Total	43.15	70.71

9.8) Short Term Provisions	31-Mar-25	31-Mar-24
Particulars		
Provision for Tax	78.69	62.47
Total	78.69	62.47

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Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2025

(Rs. In Lakhs)

9.2) a. Other Equity	Reserves and Surplus					Total as on 31-03-2025
	Particulars	Retained Earnings	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	(1,063.28)	7,477.50	190.90	6,215.90	161.92	12,982.94
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	120.48	-	-	-	-	120.48
Total Comprehensive Income for the year	(3.40)	-	-	-	-	(3.40)
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	1,910.41	-	-	-	1,910.41
Balance at the End of the Current Reporting Period	(946.21)	9,387.91	190.90	6,215.90	161.92	15,010.42

9.2) b. Other Equity	Reserves and Surplus					Total as on 31-03-2024
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	(1,769.20)	7,477.50	190.90	6,215.90	161.92	12,277.02
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	705.92	-	-	-	-	705.92
Total Comprehensive Income for the year	-	-	-	-	-	-
Any Other Change	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-
Balance at the End of the Previous Reporting Period	(1,063.28)	7,477.50	190.90	6,215.90	161.92	12,982.94

Nature and purpose of Reserves:

i) General Reserve

Represents accumulated profits earned by the Company and remaining undistributed as on date.

ii) Securities Premium Reserve

Represents the premium on issue of equity shares and can be utilized in accordance with the provisions of Companies Act, 2013

iii) Capital Reserve

Represents the Forfeiture of the amount received from Share Holders during preferential allotment on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares

iv) FCCB Equity Portion

Convertible portion of Foreign Currency Convertible Bonds

v) Revaluation Surplus

Surplus generated on revaluation of Land (Free Hold) under Property, Plant & Equipment

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

10.1) Revenue from Operations	31-Mar-25	31-Mar-24
Particulars		
Sale of Products		
---> Electricity*	3,452.58	3,970.58
---> Unbilled revenue**	(101.33)	(89.67)
Total	3,351.25	3,880.91

Note 10.1: Unbilled Revenue (Energy Stock)

As at March 31, 2025, the Company has recognized unbilled revenue amounting to ₹101.33 Lakhs (Previous Year: ₹89.67 Lakhs) representing energy units generated but not billed as at the balance sheet date due to timing differences between meter reading dates and the financial year-end.

This unbilled revenue is disclosed under Other Current Assets as "Energy Stock" and is calculated based on:

Actual energy generation from plant records up to the latest available reading,

Contractual tariff rates as per Power Purchase Agreements (PPAs),

Estimated generation for the days subsequent to last meter reading till year-end based on historical generation patterns or plant load factors (PLF).

The management believes that the amount recognized represents the best estimate of consideration receivable in exchange for energy supplied during the reporting period and that the associated risks and rewards have been transferred to the BESCO.

10.2) Other Income	31-Mar-25	31-Mar-24
Particulars		
Interest	60.86	2.00
Others	168.88	211.60
Total	229.74	213.60

11.1) Cost of materials consumed	31-Mar-25	31-Mar-24
Particulars		
Direct Cost incurred at Power Generation Site	1,371.86	1,481.34
Windmill Consumables	20.11	36.59
Total	1,391.97	1,517.93

11.2) Changes in inventories of finished goods	31-Mar-25	31-Mar-24
Particulars		
Opening Balance		
---> Stores & Spares	137.73	113.09
Closing Balance		
---> Stores & Spares	157.84	149.68
Total Change in inventories	(20.11)	(36.59)

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

11.3) Employee Benefits Expense	31-Mar-25	31-Mar-24
Particulars		
Salaries and wages	276.11	252.96
Contribution to Provident and other funds	16.02	16.70
Staff Welfare Expenses	14.46	12.94
Gratuity	5.62	7.66
Employee Mediclaim Expenses	7.75	6.16
Director Sitting Fees	7.10	6.50
Total	327.06	302.91

11.4) Finance Costs	31-Mar-25	31-Mar-24
Particulars		
Interest Expenses	186.15	419.59
Bank Charges	8.39	7.84
Unwinding of Interest	-	-
Total	194.53	427.43

11.5) Depreciation And Amortisation Expenses	31-Mar-25	31-Mar-24
Particulars		
Depreciation	739.01	710.32
Total	739.01	710.32

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

11.6) Other Expenses	31-Mar-25	31-Mar-24
Particulars		
Auditors Remuneration		
--> Statutory Audit fee	6.50	5.50
--> Other Services	0.50	0.50
Advertisement Expenses	12.57	2.43
Books & Periodicals	0.15	0.12
Business Promotion Expenses	22.87	5.59
Communication	0.49	-
Donation	4.77	4.27
Professional Charges	127.68	163.87
Misc. Expenses	99.14	34.82
Insurance	1.58	-
Postage & Telegram	1.11	0.72
Printing and Stationery	5.05	4.35
Power and Fuel	8.71	9.53
Rent, Rates & Taxes	192.30	175.90
Repairs & Maintenance	80.21	79.65
Security Charges	0.29	1.33
Telephone Expenses	4.78	4.75
Travelling and Conveyance	28.70	18.18
Agricultural Expenses	0.50	-
Total	597.90	511.51

11.7) Note on Exceptional Items	31-Mar-25	31-Mar-24
Particulars		
EXIM Bank Loan	-	105.00
Total	-	105.00

12) Employee Benefit_Ind AS 19:-	31-Mar-25	31-Mar-24
Particulars		

The changes in the present value of defined benefit obligation representing closing balances of Indowind Energy Gratuity Fund with LIC is as follows:

Present value of obligation at the beginning of the year	48.08	47.1
Interest cost	3.49	3.43
Current service cost	2.15	2.14
Benefits paid	(9.09)	(11.29)
Actuarial (gain) / loss on obligation	0.97	6.69
Present value of obligation at the end of year	45.60	4.81

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

The changes in the fair value of plan assets representing reconciliation of closing balances thereof are as follows:

Fair value of plan assets at the beginning of the year	51.68699	54.04
Expected return on plan assets	3.55583	3.51
Contributions	3.86143	5.42
Benefits paid	(9.09)	(11.29)
Actuarial gain / (loss) on plan assets	NIL	NIL
Fair value of plan assets at the end of year	50.01167	51.68

13) Earnings Per Share and Diluted Earnings Per Share: (Ind AS 33)

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is calculated by adjusting the net profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares, if any.

The earnings per share calculations are made in accordance with Ind AS 33 – Earnings Per Share, and are presented separately for:

- Basic earnings per share
- Diluted earnings per share

Where there is a net loss attributable to equity holders, the impact of potential equity shares is anti-dilutive and hence, the diluted earnings per share is equal to the basic earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted EPS: □

Particulars	31-Mar-25	31-Mar-24
Opening No. of Shares	10,73,34,780	10,73,34,780
Total No. of shares	12,88,01,736	10,73,34,780
Profit After Tax	126.62	726.89
Earnings Per Share (in ₹)	0.11	0.68
Diluted Earnings per Share (in ₹)	0.11	0.68

15) Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Particulars	31-Mar-25	31-Mar-24
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Contingent Liabilities

Claims against the Company not acknowledged as debt in respect of:

i) Loyalty Bonus	648.00	693.09
ii) Lease Rent	186.00	186.00
iii) Key man Life Insurance - Payable to Life assured	943.48	843.76
iv) Generation Guarantee to Ind Eco Ventures Limited	3,144.38	2,836.05

Less: Acknowledged as debt in books of accounts

	-	-
Total	4,921.86	4,558.90

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2025

(Rs. In Lakhs)

Contingent Assets

i) Claim on Bank of Baroda (Dena Bank)	3,895.97	3,267.01
ii) Claim on Suzlon	600.00	600.00
Interest at 18% p.a on Quarterly basis	3,163.30	-
Loss of Profit for delay in implementation of 12.6MW project (plus interest at 18% p.a on Quaterly basis till the date of realisation)	1,242.00	-
O&M Not payable	57.69	-
Short Fall in Machine availability		
Unilateral stoppage of WTGs	115.50	-
Generation Loss during Unilateral Stoppage	245.35	-
Return of amount paid for repairs	272.00	-
iii) Claims from WESCARE & Wipro	200.00	803.00
Total	9,791.81	4,670.01
Excess of Contingent Assets over Contingent Liability	4,869.95	111.11

17) Leases (Ind AS 116)

Particulars	31-Mar-25	31-Mar-24
Lessee	Indowind Energy Limited	
Lessor	Bekae Properties Private Limited	
Lease Commencement Date	03-01-2025	
Lease End Date	02-01-2028	
Lease Term	36 months	
Lease Amount	₹ 27,00,000	
Discount Rate (Annual)	8.50%	
Discount Rate (Monthly)	0.71%	
Present Value of Security Deposit	₹ 19,80,990.09	
Lease Ratio	1	

Rental Details

From	To	Rent per Month
03-01-2025	02-01-2028	2,25,000

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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 comprehensive 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	97.25%	27,961.21	13.32%	16.20	100%	154.59	61.84%	170.80
Subsidiaries								
Indowind Power Private Limited	0.50%	144.28	0.53%	0.65	-	-	0.24%	0.65
Indeco Ventures Limited	2.25%	647.47	86.14%	104.76	-	-	37.93%	104.76
Indian								
Indowind Energy Limited	97.25%	27,961.21	13.32%	16.20	100%	154.59	61.84%	170.80
Indowind Power Private Limited	0.50%	144.28	0.53%	0.65	-	-	0.24%	0.65
Indeco Ventures Limited	2.25%	647.47	86.14%	104.76	-	-	37.93%	104.76

Indowind Energy Limited

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Tel: +91-44-28331310 / e-mail: contact@indowind.com

Notes to Consolidated Financial Statements for the period ended March 31, 2025

Note 1: Corporate Information

The Company was incorporated on July 19, 1995 as a private limited company and was converted into a deemed public limited company effective September 30, 1997 and later in September 14, 2007 it listed its shares in BSE & NSE. The Registered office is situated at Kothari Buildings, 4th floor, Chennai, Tamil Nadu, India - 600 034. The Company is engaged in the business of generation and distribution of power through windmills.

Note 2: Basis of preparation of consolidated financial statements

A) Basis of preparation and presentation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

B) Use of estimates

The preparation of the consolidated 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 consolidated financial statements and reported amounts of revenues and expenses during the period.

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

C) Functional and presentation currency

These consolidated 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).

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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 twelve 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 the 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 1 month as its operating cycle.

Note 3: Significant Accounting Policies

Inventories (Ind AS 2)

Inventories are carried at the lower of cost and net realisable 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 realisable 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.

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Cash flow Statement (Ind AS 7)

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.

Provision for Current Tax and Deferred Tax (Ind AS 12)

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.

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.

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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.

Property, Plant & Equipment (Ind AS 16)

Deemed cost option for first time adopter of Ind AS

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the Plant and Equipment as the deemed cost as at the date of transition, viz., 1 April 2016. However, in the case of Lands we have adopted Mark to Market Value.

Presentation

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

All material/ significant components have been identified for the plant and have been accounted separately. The useful life of such component is analysed independently and wherever components are having different useful life other than plant they are part of, useful life of components is considered for calculation of depreciation.

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The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the statement of profit and loss as incurred.

Machinery spares that can be issued only in connection with an item of fixed assets and their issue is expected to be irregular are capitalised. Replacement of such spares is charged to revenue. Other spares are charged as revenue expenditure as and 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.

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.

Type of Assets	Useful life of the asset
Vehicles	8 years
Office Equipment	5 years
Plant & Machinery	22 years
Buildings	60 years
Computer	3 years

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Notes to Consolidated Financial Statements for the period ended March 31, 2025

Revenue Recognition (Ind AS 18)

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.

Employee Benefits (Ind AS 19)

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.*

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

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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.

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.

Other long term employee benefits

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.

Foreign Currency Transaction (Ind AS 21)

- 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).

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Nature of payment	Amount in foreign currency	Exchange rate as on transaction date	Amount paid in Indian Currency	Loss on Foreign exchange (Recognized in P&L a/c)
-- N I L --				

- d) Earnings in Foreign Currency – Nil
- e) Expenditure in foreign currency – Nil
- f) Value of Imports (on C.I.F basis) - Nil

Borrowing cost (Ind AS 23)

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.

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Earnings per Share (Ind AS 33)

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 at a later date. 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.

Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

Provisions

Provisions are recognised 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.

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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 consolidated financial statements.

Financial Instruments (Ind AS 109)

Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concern, while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long-term borrowings and other short-term borrowings.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

Financial risk management objectives

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using natural hedging financial instruments and forward contracts to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest

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rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps, wherever required, to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses natural hedging principles to mitigate the risks from such exposures. The use of derivative instruments, if any, is subject to limits and regular monitoring by appropriate levels of management.

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period.

Foreign currency sensitivity analysis

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

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Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Credit risk management

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing/ investing activities, including deposits with banks and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

a) Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and, based on the evaluation, credit limit of each customer is defined. Wherever the Company assesses the credit risk as high, the exposure is backed by either bank, guarantee/letter of credit or security deposits.

The Company does not have higher concentration of credit risks to a single customer. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default in payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

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b) Investments, Derivative Instruments, Cash and Cash Equivalents and Bank deposits

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments is generally low as the Company enters into the Derivative Contracts with the reputed Banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of quoted Mutual Funds, quoted Bonds, Non-Convertible Debentures issued by Government/Semi-Government Agencies/PSU Bonds/High Investment grade Corporates etc. These Counterparties have low credit risk. The Company has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt and arbitrage categories and restricts the exposure in equity markets.

Offsetting related disclosures

Offsetting of cash and cash equivalents to borrowings as per the consortium agreement is available only to the bank in the event of a default. Company does not have the right to offset in case of the counter party's bankruptcy, therefore, these disclosures are not required.

Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

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Leases (IND AS 116)

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.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S

CA Dasaraty V

Partner

M No: 026336

Chennai., 30th May 2025

For on behalf of Board

Niranjan Raosaheb Jagtap

Director

DIN: 01237606

Ravindranath K S

Whole time Director

DIN: 00848817

Hari Babu N K

Director – Finance

DIN: 06422543

Sharath

Company Secretary

THANK YOU



**INDOWIND
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