



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

30th May 2025

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

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting

In terms of Regulation 33 read with Regulation 30, Schedule III, Part A, Para A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their meeting held today i.e, 30th May 2025, Friday to considered and approved the Audited Financial Results (Standalone & Consolidated) for the quarter & year ended March 31, 2025 along with Statement on Impact of Auditor Qualifications.

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

The Meeting commenced at 7 PM and Concluded at 9:30 PM.

We request you to kindly take on record.

Thanking you,

For INDOWIND ENERGY LIMITED

N.K.HARIBABU
WTD CUM CFO





Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2025

Particulars	Consolidated				
	Three Months Ended			Year Ended	
	Mar-31	Dec-31	Mar-31	Mar-31	Mar-31
	2025	2024	2024	2025	2024
	Audited	Un-Audited	Audited	Audited	
1. Income from operation					
(a) Revenue from operation	480.03	794.39	443.64	3,351.25	3,970.58
(b) Other Revenue	182.92	33.87	174.18	229.74	213.60
Total Revenue	662.95	828.26	617.82	3,580.99	4,184.18
2. Expenses					
(a) (1) Operating Expenses	49.64	120.93	69.40	342.41	451.98
(2) Selling and Distribution Expenses	302.58	264.29	279.78	1,049.56	1,029.36
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-20.11	238.77	-4.94	-20.11	89.67
(d) Employee benefits expense	101.32	55.99	77.16	327.06	296.40
(e) Finance Cost	53.28	42.44	43.99	194.53	427.43
(f) Depreciation and amortization expense	109.44	74.41	31.60	739.01	710.32
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	257.89	37.91	117.53	597.90	518.00
Total expenses	854.04	834.74	614.52	3,230.36	3,523.16
3. Profit before exceptional and extraordinary items and tax(1 2)	-191.09	-6.48	3.30	350.63	661.02
4.Exceptional items		-	-		105.00
5.Profit before extraordinary items and tax(3-4)	-191.09	-6.48	3.30	350.63	556.02
6.Extraordinary items		-	-		-
7. profit before tax(5-6)	-191.09	-6.48	3.30	350.63	556.02
8. Tax expenses					
Current tax	78.25	-	62.48	78.25	62.48
Deferred tax	139.23	-0.04	-122.30	76.72	-233.35
Prior Period Tax	69.05	-	-	69.05	-
9. Total tax Expenses	286.53	-0.04	-59.82	224.02	-170.87
10.Profit for the period from continuing operations(7-8)	-477.62	-6.44	63.12	126.61	726.89
11. Profit/Loss from discontinuing operations	0	-	-	-	-
12. Tax expenses of discontinuing operations	0	-	-	-	-
13.Profitfrom discontinuing operations(after tax)(11-12)	0	-	-	-	-
14. profit for the period (10+13)	-477.62	-6.44	63.12	126.61	726.89
15. Minority interest	-0.19	-8.68	-1.94	0.32	0.50
16. profit after minority interest(14-15)	-477.43	2.24	65.06	126.29	726.39
17. Other Comprehensive Income					
Items that will be classified to profit or loss	2.49	0.46	0.44	3.86	-14.72
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-474.94	2.70	65.50	130.15	711.67
19. Paid-up equity share capital (Face Value of Rs.10/- each)	12,880.17	12,880.17	10,733.48	12,880.17	10,733.48
20. Reserve (excluding Revaluation Reserves)					
21. Earnings per equity shares					
(a) Basic (Rs.)	-0.37	0.00	0.06	0.11	0.68
(b) Diluted (Rs.)	-0.37	0.00	0.06	0.11	0.68

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)		1,642.68	1,565.59
c) Other non-current liabilities	9.4	-	-
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

Indowind Energy Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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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	(114.98)	(37.61)
Increase/(decrease) in Short term borrowings	(1,250.04)	(3,423.82)
Cash generated from operations	(769.43)	(742.79)
Less : Income taxes paid (net of refunds)	147.30	62.48
Net Cash Generated From Operating Activities (A)	(916.73)	(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
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)	123.88	(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	171.86	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



Indowind Energy Ltd

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1. The above Audited Financial Results for the quarter and year ended 31st March 2025 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May 2025. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31st March 2025.
3. The figures for the quarter ended 31st March 2025 and 31st March 2024 are balancing figures between the annual audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there are no material adjustments made in the results for the quarter ended 2025 which pertains to earlier periods.
4. The Company operates only in one segment and figures for the previous period have been regrouped, wherever necessary, to confirm to the current period classification.
5. The power revenue is less by ₹ 619 lakhs due to overall less wind during the FY 2024-25. However the consolidated Profit before tax for the year is ₹351 lakhs which is less only by ₹205 lakhs. Expected normal wind season in current year is expected to increase the bottom line considerably.
6. The major benefit of capacity expansion will come only from Current year.

For INDOWIND ENERGY LIMITED

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





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

To the Board of Directors

Indowind Energy Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Consolidated annual financial results of **Indowind Energy Limited** (Holding company) and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2025, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding year ended 31st March, 2025 as reported in these financial results have been approved by the holding company's Board of Directors.

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

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

subject to the matters in the basis of qualified opinion para, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of Consolidated total comprehensive income [comprising of net profit and other comprehensive income (loss)] and other financial information of the Group for the year ended 31st March 2025 except as mentioned in the basis for qualified opinion para.





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 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 8.8.1 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.

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





Management's Responsibilities for the Consolidated Financial Results

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

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

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

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





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

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

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

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





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

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

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

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

Other Matters

We did not audit the financial statements of Indowind Power Private Limited 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





VENKATESH & CO
Chartered Accountants

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

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

The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for Venkatesh & Co

Chartered Accountants

FRN: 04636S



CA Dasaraty V

Partner

M No: 026336

ICAI UDIN: **25026336BMIMYP1061**

Chennai, 30th May 2025

Annexure I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	3,580.99	3,580.99
	2.	Total Expenditure	3,230.36	3,907.73
	3.	Net Profit/(Loss)	350.63	-326.74
	4.	Earnings Per Share	0.11	-0.03
	5.	Total Assets	30,539.78	29,344.06
	6.	Total Liabilities	2,578.59	2578.59
	7.	Net Worth	27,961.21	26,765.47
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (Qualification 1):

A. Details of Audit Qualification:

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 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.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

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

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.

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

NA

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

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

(iii) Auditors' Comments on (i) or (ii) above: We don't have any further comments to offer.

Audit Qualification (Qualification 2):

A. Details of Audit Qualification:

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.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

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

In continuation to the MOU dated 21st January 2022, the company envisaged that the 12.6 MW expansion project as agreed by Suzlon would commence immediately. Since there is a delay in the same, the Company has initiated arbitration proceedings to arrive at a comprehensive situation for the observations made.

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

NA

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

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

(iii) Auditors' Comments on (i) or (ii) above: We don't have any further comments to offer.

Audit Qualification (Qualification 3):

A. Details of Audit Qualification:

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.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

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

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

Consequent to the failure of Dena Bank (merged with Bank of Baroda), Bhopal to honour the Bank Guarantee (BG) for Rs. 100 Lakhs due on 20th June 2004, the company had filed a petition against the bank before the Hon'ble High Court of Bombay for enforcing the BG with interest till the date of payment. Since the recoverable amount is much higher than the BG amount and since the case is under progress the company has preferred to retain the BG amount in the Non-Current asset as it is and consider the interest amount accrued until 31st

March 2024 under the Contingent Asset. The appropriate accounting adjustments will be carried out based on the outcome of the case.

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

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

(iii) Auditors' Comments on (i) or (ii) above: We don't have any further comments to offer.

Audit Qualification (Qualification 4):

A. Details of Audit Qualification:

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. Accordingly, we are unable to comment on the potential impairment, if any.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

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

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

As Ind eco ventures has sufficient cash generating units and substantial compensation claims on the suppliers, there is no need for impairment of goodwill

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

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

(iii) Auditors' Comments on (i) or (ii) above: We don't have any further comments to offer.

III. Signatories:

- Director :

- Director/ CFO :

- Audit Committee Chairman :



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


CA Dasaraty V
(Venkatesh and Co)

Chennai., 30th May 2025



INDOWIND ENERGY LIMITED
REGD Office: "KOTHARI BUILDINGS", 4TH FLOOR, 114, M.G.ROAD,
NUNGAMBAKKAM, CHENNAI – 600 034.

Standalone Audited Financial Results for the Quarter and year ended 31.03.2025

(Rs. in Lakhs)

Particulars	Standalone				
	Three Months Ended			Year Ended	
	Mar-31 2025	Dec-31 2024	Mar-31 2024	Mar-31 2025	Mar-31 2024
	Audited	Un-Audited	Audited	Audited	
1. Income from operation					
(a) Revenue from operation	201.97	538.75	231.15	2,236.38	2,733.21
(b) Other Revenue	66.22	33.87	108.59	113.04	120.20
Total Revenue	268.19	572.62	339.74	2,349.42	2,853.41
2. Expenses					
(a) (1) Operating Expenses	54.13	78.45	107.04	327.78	461.25
(2) selling and Distribution Expenses	57.69	43.94	58.54	179.77	219.29
(b) Purchases of stock-in-trade		-			
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-20.11	217.79	-24.64	-20.11	-24.64
(d) Employee benefits expense	92.38	73.20	72.91	290.57	268.87
(e) Finance cost	85.10	42.44	36.25	226.35	395.18
(f) Depreciation and amortization expense	99.68	71.87	28.81	721.66	699.15
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	208.82	31.93	59.17	448.24	361.85
Total expenses	577.69	559.62	338.08	2,174.26	2,380.95
3. Profit before exceptional and extraordinary items and tax(1-2)	-309.50	13.00	1.67	175.16	472.47
4.Exceptional items		-	-	-	105.00
5.Profit before extraordinary items and tax(3-4)	-309.50	13.00	1.67	175.16	367.47
6.Extraordinary items		-	-	-	-
7. profit before tax(5-6)	-309.50	13.00	1.67	175.16	367.47
8. Tax expenses					
Current tax	78.25	-	62.47	78.25	62.47
Deferred tax	139.23	-0.04	-122.30	76.72	-233.35
Prior Period Tax	4.00	-	-	4.00	-
9. Total tax Expenses	221.48	-0.04	-59.83	158.97	-170.88
10.Profit for the period from continuing operations(7-8)	-530.98	13.04	61.50	16.19	538.35
11. Profit/Loss from discontinuing operations		-		-	-
12. Tax expenses of discontinuing operations		-		-	-
13.Profit from discontinuing operations(after tax)(11-12)		-		-	-
14. profit for the period (10+13)	-530.98	13.04	61.50	16.19	538.35
15. Minority interest	-	-	-	-	-
16. profit after minority interest(14-15)	-530.98	13.04	61.50	16.19	538.35
17. Other Comprehensive Income		8.82			
Items that will be classified to profit or loss	128.67		8.29	154.59	15.70
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	-402.31	21.86	69.79	170.78	554.05
19. Paid-up equity share capital (Face Value of Rs.10/- each)	12,880.17	12,880.17	10,733.48	12,880.17	10,733.48
20. Reserve (excluding Revaluation Reserves)			-	-	-
21. Earnings per equity shares					
(a) Basic (Rs.)	-0.41	0.01	0.06	0.01	0.50
(b) Diluted (Rs.)	-0.41	0.01	0.06	0.01	0.50

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

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

HARIBABU
NEELAMEGAM
KRISHNAMOO
RTHY

Digitally signed by
HARIBABU
NEELAMEGAM
KRISHNAMOORTHY
Date: 2025.05.30
23:45:24 +05'30'



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

1. The above Audited Financial Results for the quarter and year ended 31st March 2025 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May 2025. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31st March 2025.
3. The figures for the quarter ended 31st March 2025 and 31st March 2024 are balancing figures between the annual audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there are no material adjustments made in the results for the quarter ended 2025 which pertains to earlier periods.
4. The Company operates only in one segment and figures for the previous period have been regrouped, wherever necessary, to confirm to the current period classification.
5. The power revenue is less by ₹ 497 Lakhs due to overall less wind during the FY 2024-25. However, the Standalone Profit before tax for the year is ₹ 175 lakhs which is lesser by only 192 Lakhs. Expected normal wind season in current year is expected to increase the bottom line considerably.
6. The major benefit of capacity expansion will come only from Current year.

For INDOWIND ENERGY LIMITED

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





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

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

Qualified Opinion

We have audited the accompanying standalone annual financial results of Indowind Energy Limited (the company) for the year ended 31st March 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income (loss) and other financial information for the year ended 31st March 2025.

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

Management's Responsibilities for the Standalone Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls



that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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





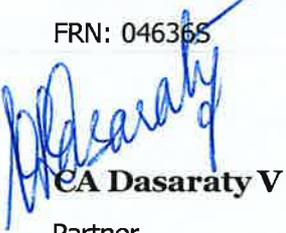
Other Matter

Attention is drawn to the fact that figures for the last quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

for Venkatesh & Co

Chartered Accountants

FRN: 046365


CA Dasaraty V

Partner

M No: 026366



ICAI UDIN: **25026336BMIMYQ3419**

Chennai, 30th May 2025

Annexure I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover / Total income	2349.43	2,349.43
	2.	Total Expenditure	2174.26	2,851.63
	3.	Net Profit/(Loss)	175.17	-502.2
	4.	Earnings Per Share	0.01	-0.04
	5.	Total Assets	30169.07	28,973.35
	6.	Total Liabilities	2562.31	2,562.31
	7.	Net Worth	27606.76	26,411.03
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (Qualification 1):

A. Details of Audit Qualification:

We refer to Note 8.8 of the 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

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

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

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.
E. For Audit Qualification(s) where the impact is not quantified by the auditor:
NA
(i) Management's estimation on the impact of audit qualification: NIL
(ii) If management is unable to estimate the impact, reasons for the same: NA
(iii) Auditors' Comments on (i) or (ii) above: We are not offering any further comments.

Audit Qualification (Qualification 2):

A. Details of Audit Qualification:
We refer to Notes 8.11.1 and 8.6.1 of the financial statements. The Company has filed an arbitration claim amounting to ₹9,083.39 lakhs against Suzlon Group. Out of this, ₹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 and ₹845.59 lakhs respectively. The accounting treatment thus departs from the relevant Ind AS requirements and materially impacts the financial statements.
B. Type of Audit Qualification:
Qualified Opinion
C. Frequency of qualification:
Repetitive
D. For Audit Qualification(s) where the impact is quantified by the auditor, Management views:
In continuation to the MOU dated 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 in the same, the Company has initiated arbitration proceedings to arrive at a comprehensive situation for the observations made.
E. For Audit Qualification(s) where the impact is not quantified by the auditor:
NA
(i) Management's estimation on the impact of audit qualification: NA
(ii) If management is unable to estimate the impact, reasons for the same:
(iii) Auditors' Comments on (i) or (ii) above: We are not offering any further

comments.

Audit Qualification (Qualification 3):

A. Details of Audit Qualification:

We refer to Note 8.6 of the financial statements. The 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.

B. Type of Audit Qualification:

Qualified Opinion

C. Frequency of qualification:

Repetitive

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

In continuation to the MOU dated 21st January 2022, the company envisaged that the 12.6 MW expansion project as agreed by Suzlon would commence immediately. Since there is a delay in the same, the Company has initiated arbitration proceedings to arrive at a comprehensive situation for the observations made.

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

Consequent to the failure of Dena Bank (merged with Bank of Baroda), Bhopal to honour the Bank Guarantee (BG) for Rs. 100 Lakhs due on 20th June 2004, the company had filed a petition against the bank before the Hon'ble High Court of Bombay for enforcing the BG with interest till the date of payment. Since the recoverable amount is much higher than the BG amount and since the case is under progress the company has preferred to retain the BG amount in the Non-Current asset as it is and consider the interest amount accrued until 31st March 2025 under the Contingent Asset. The appropriate accounting adjustments will be carried out based on the outcome of the case.

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

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

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

III. Signatories:

- Director :

- Director/ CFO :

- Audit Committee Chairman :



- Statutory Auditor –


CA Dasarath V
(Venkatesh and Co)

:



PLACE: Chennai.

DATE: 30th May 2025



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

30/05/2025

BSE LIMITED
The General Manager,
The Corporate Relation Department,
PhirozeJeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 532894

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

Dear Sir/Madam,

Sub: Annual disclosure for the FY 24-25 - Not falling under the Large Corporate category

S.No	PARTICULARS	DETAILS
1.	Name of the Company	INDOWIND ENERGY LIMITED
2.	CIN	L40108TN1995PLC032311
3.	BSE Scrip Code	532894
4.	NSE SYMBOL	INDOWIND
5.	Financial Year	01-04-2024-31-03-2025
6.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	7.33 Crores
7.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	1.01 Crores
8.	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	-
9.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	-
10.	Highest credit rating during the previous FY along with name of the CRA	-

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

Thanking you,

For INDOWIND ENERGY LIMITED

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

