



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

29th January, 2026

BSE LIMITED

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

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Listing Department
Exchange Plaza, Bandra Kurla
Complex, -Bandra (E),
Mumbai — 400 051
NSE Symbol: INDOWIND

Dear Sir/Madam,

Outcome of Board Meeting held on 29th January, 2026 - Regulation 30, Schedule III, Part A, Para A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 read with Schedule III of SEBI Part A, Para A (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Indowind Energy Limited, at its meeting held on Thursday, 29 January 2026, inter alia, considered, approved and transacted the following businesses:

1. Unaudited Financial Results for the quarter ended 31st December 2025 along with Limited Review Report:

In terms of Regulation 33 read with Regulation 30, Schedule III, Part A, Para A (4) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of Audit Committee, the Board approved the Unaudited financial results (Standalone & Consolidated) of the Company for the Quarter and Nine months ended December 31, 2025, prepared as per Indian Accounting Standards ("IND AS") along with the Limited Review report(s) as issued by the Statutory Auditors of the Company. The same is enclosed herewith as Annexure - A

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.com/>) and as well as on the website of the stock exchanges (www.nseindia.com & www.bseindia.com).





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2. Increase in Authorized Share Capital:

The Board, subject to the shareholders' approval, consented the increase in the Authorized Share Capital of the Company from Rs. 175,00,00,000/- (Rupees One Seventy-Five Crores Only) divided into Seventeen Crore Fifty Lakhs Equity Shares of ₹10/- (Rupees Ten) each to Rs. 275,00,00,000/- (Rupees Two Seventy-Five Crores Only) divided into 27,50,00,000 (Twenty-Seven Crores Fifty Lakhs) equity shares of ₹10/- (Rupees Ten) each and the consequent alteration of Clause V of the Memorandum of Association.

3. Variation in Objects of Rights Issue:

The Board, subject to shareholders' approval through Postal Ballot, approved the variation in mode of spending proceeds of the Rights Issue made pursuant to the Letter of Offer dated 13 November 2025.

4. Fund Raising:

The Board approved for issuance of overseas new securities of up to USD 70mn, by obtaining necessary statutory and regulatory approvals, primarily for exchange or restructuring of outstanding bonds and utilization of surplus for business expansion needs in India and abroad. A Committee is formed to finalize the terms of the issue and appointment of agencies etc.

5. Increase in Borrowing Powers of the Company:

The Board has approved increase in Borrowing Powers to 1500 crores subject to approval of Shareholders in upcoming Postal Ballot.

6. Investment:

The Board has approved the following investments:

- A. An investment of up to ₹10 lakhs to make NOVA POWER PRIVATE LIMITED, and make it as a subsidiary of the Company.
- B. An investment of ₹10 lakhs to incorporate a new subsidiary for the purpose of creating a separate vertical for service connections.
- C. An investment of up to 20% Equity in Everon Power Limited amounting up to 57.80 Crores and make it an associate company.





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The Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as Annexure. The details of new subsidiary will be disclosed after incorporation.

7. Approval of Postal Ballot Notice:

The Board has approved Postal Ballot Notice for passing the above-mentioned items and Material Related Party Transactions. The cut off date for e-voting will be 30th January 2026.

The meeting commenced at 1:30 P.M. and concluded at 4:00 P.M.

We request you to kindly take on record the above compliance.

Thanking you.

For INDOWIND ENERGY LIMITED

**B SHARATH
COMPANY SECRETARY & COMPLIANCE OFFICER**





ANNEXURE A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as Annexure.

S.NO	PARTICULARS	EVERON POWER LIMITED	NOVA POWER PRIVATE LIMITED
i.	name of the target entity, details in brief such as size, turnover etc.;	EVERON POWER LIMITED	NOVA POWER PRIVATE LIMITED
ii.	whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	YES, the transaction will be a Related Party Transaction and the same is at arm’s length basis, which is proposed at the upcoming postal ballot based upon the valuation report. The interest is there in nature of shareholding and common directorship to companies belonging to Promoter/Promoter Group/Group Companies.	YES, the transaction will be a Related Party Transaction and the same is at arm’s length basis. The Promoter is common for both the Companies, so he is alone interested.
iii.	industry to which the entity being acquired belongs;	Power Generation	Power Generation
iv.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The business is in same line only.	The business is in same line only.
v.	brief details of any governmental or regulatory approvals required for the acquisition;	Shareholders approval required as it is related party transaction, it is proposed in upcoming postal Ballot	Not applicable
vi.	indicative time period for completion of the	1 year	1 year





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	acquisition;		
vii.	consideration - whether cash consideration or share swap or any other form and details of the same;	Cash	Cash
viii.	cost of acquisition and/or the price at which the shares are acquired;	Upto 57.80 Crores	Upto 10 Lakhs
ix.	percentage of shareholding / control acquired and / or number of shares acquired;	Upto 20%	Upto 90%
x.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The Company is an Indian Company in renewable energy business since 05/12/2002 with the main objective to promote, own, trade and manage renewable energy assets, services and power as Independent Power Producer (IPP), by using innovate new technologies digital applications by building long term relationships with investors, Government and stakeholders.</p> <p>Turnover:</p> <ul style="list-style-type: none"> • 2024-25: 9,71,15,260 • 2023-24: 9,65,89,290 • 2022-23: 9,19,36,230 	<p>The Company was incorporated on 25th December 2025 in state of Karnataka, India, it is yet to commence operations.</p>



 INDOWIND ENERGY LIMITED REGD Office: "KOTHARI BUILDINGS", 4 TH FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.						
Consolidated Un-Audited Financial Results for the Quarter and year ended 31.12.2025						
(Rs. in Lakhs)						
Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2025 Un-Audited	30.09.2025 Un-Audited	31.12.2024 Un-Audited	31.12.2025 Un-Audited	31.12.2024 Un-Audited	31.03.2025 Audited
1. Income from operation						
(a) Revenue from operation	600.96	1,755.40	555.62	3,510.34	2,871.22	3,351.25
(b) Other Revenue	18.21	18.93	33.87	38.31	46.82	229.74
Total Revenue	619.17	1,774.33	589.49	3,548.65	2,918.04	3,580.99
2. Expenses						
(a) (1) Operating Expenses	119.69	230.83	120.93	396.14	292.77	342.41
(2) selling and Distribution Expenses	285.69	305.19	264.29	760.47	746.98	1,049.56
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	-	-	-	-	-20.11
(d) Employee benefits expense	87.50	83.12	55.99	235.74	198.19	327.06
(e) Finance cost	17.51	238.17	42.44	283.03	141.25	194.53
(f) Depreciation and amortization expense	84.46	361.26	74.41	687.34	629.57	739.01
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	168.66	102.60	37.91	457.99	367.56	597.90
Total expenses	763.51	1,321.17	595.97	2,820.71	2,376.32	3,230.36
3. Profit before exceptional and extraordinary items and tax(1-2)	-144.34	453.16	-6.48	727.94	541.72	350.63
4.Exceptional items	-167.24	-	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	22.90	453.16	-6.48	727.94	541.72	350.63
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	22.90	453.16	-6.48	727.94	541.72	350.63
8. Tax expenses						
Current tax	-	30.00	-	30.00	-	78.25
Deferred tax	-12.88	-34.55	-0.04	-53.24	-62.51	76.72
Tax adjustment for earlier years	-	-	-	-	-	69.05
9. Total tax Expenses	-12.88	-4.55	-0.04	-23.24	-62.51	224.02
10.Profit for the period from continuing operations(7-8)	35.78	457.71	-6.44	751.18	604.23	126.61
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)	35.78	457.71	-6.44	751.18	604.23	126.61
15. Minority interest	-6.36	-16.65	-8.68	5.23	0.51	0.32
16. profit after minority interest(14-15)	42.14	474.36	2.24	745.95	603.72	126.29
17. Other Comprehensive Income	-	-	0.46	-	1.37	3.86
Items that will be classified to profit or loss						
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	42.14	474.36	2.70	745.95	605.09	130.15
19. Paid-up equity share capital (Face Value of Rs.10/- each)	16,100.22	12,880.17	12,880.17	16,100.22	12,880.17	12,880.17
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.03	0.37	0.00	0.46	0.47	0.10
(b) Diluted (Rs.)	0.03	0.37	0.00	0.57	0.47	0.10



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NOTES TO FINANCIAL RESULTS:

1. The above un-audited Financial Results for the quarter ended 31st December 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 29th January, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 31st December 2025 and the Limited Review Reports submitted by them is attached herewith.
3. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
4. Segment details are not applicable as there is only one segment.
5. Depreciation is provided in line with the generation of power.
6. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the website of Stock Exchanges www.bseindia.com and www.nseindia.com .

For Indowind Energy Limited

N.K. Hari Babu
Whole-time Director cum CFO
(DIN:06422543)

Date: 29-01-2026



Limited Review Report on Unaudited Consolidated Financial Results for the quarter ended December 31, 2025 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indowind Energy Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the group') for the quarter ended December 31, 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Basis for Qualified Opinion

1. We refer to the fact that the Company has not recognized expected credit loss allowance on interest receivables of ₹ 248.13 lakhs from TNEB Tirunelveli and BESCO, which are credit impaired. This is not in compliance with Ind AS 109 on Financial Instruments, and results in an overstatement of trade receivables and the balance in profit and Loss account under Reserves & Surplus for the period by ₹ 248.13 lakhs.



2. We refer to the fact that the Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group in the earlier years. Further, ₹ 1,320.44 lakhs paid to Suzlon Global Services Ltd. is accounted as advance without adequate audit evidence and not expensed in the earlier years. Further, ₹ 845.59 lakhs has been recognised as compensation receivable from Suzlon Energy Ltd. without counterparty confirmation or measured under Ind AS 109. The remaining balance of the claim has not been recognised. Had the advance been expensed and the receivable appropriately amortized, profit and Loss account under reserves and surplus would have been lower by ₹ 1,320.44 lakhs and ₹ 845.59 lakhs. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.
3. We refer to Rs.102 lakhs Bank Guarantee issued by Dena Bank, now Bank of Baroda in the year 2002. The company is holding Ombudsman Order directing the Bank to honour the Bank Guarantee along with interest. Company's case to honour the dues is ongoing in the Hon'ble Bombay High Court under case No. 05/2007. In view of the legal case, we are unable to comment on the realisability of the amount against the Bank Guarantee and its potential effect in the financial results.
4. We refer to the fact that one of the wholly owned subsidiary M/s. Indeco Ventures Limited, wherein the Group has not considered the impairment of goodwill in the consolidated financial results pursuant to a demerger. We are unable to comment on the potential impairment and its potential effects in the financial results, if any.
5. The Statement includes the results of the following entity:

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

6. Based on our review conducted as above, except for the effects of the matters described in paragraphs 1 to 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. This Statement includes the interim financial information of **Ind Eco Ventures Limited** (Wholly owned Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 263.91 lakhs, total net profit of ₹ 113.38 lakhs for the quarter ended December 31, 2025 as considered in the Statement.
8. This Statement includes the interim financial information of **Indowind Power Private Limited** (Subsidiary) whose has not been reviewed/audited, whose interim financial information reflect total revenue of ₹ 641.28 lakhs, total net profit of ₹ 10.69 Lakhs for the quarter ended December 31, 2025 as considered in the Statement.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

UDIN: **260263361MPJXL3661**

Chennai., 29th January 2026

 INDOWIND ENERGY LIMITED REGD Office: "KOTHARI BUILDINGS", 4 TH FLOOR, 114, M.G.ROAD, NUNGAMBAKKAM, CHENNAI – 600 034.						
Standalone Un-Audited Financial Results for the Quarter Ended 31.12.2025						
(Rs. in Lakhs)						
Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31.12.2025 Un-Audited	30.09.2025 Un-Audited	31.12.2024 Un-Audited	31.12.2025 Un-Audited	31.12.2024 Un-Audited	31.03.2025 Audited
1. Income from operation						
(a) Revenue from operation	430.56	1,296.69	320.96	2,605.14	2,034.41	2,236.38
(b) Other Revenue	18.21	18.93	33.87	38.31	46.82	113.04
Total Revenue	448.77	1,315.62	354.83	2,643.45	2,081.23	2,349.42
2. Expenses						
(a)(1) Operating Expenses	109.67	224.40	78.45	373.26	273.65	327.78
(2) selling and Distribution Expenses	39.46	74.66	43.94	144.59	122.08	179.77
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work –in progress and stock-in-trade	-	-	-	-	-	-20.11
(d) Employee benefits expense	76.59	71.32	73.20	207.16	198.19	290.57
(e) Finance cost	17.51	238.17	42.44	283.03	141.25	226.35
(f) Depreciation and amortization expense	80.57	357.36	71.87	675.66	621.98	721.66
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	121.82	66.71	31.93	355.89	239.42	448.24
Total expenses	445.62	1,032.62	341.83	2,039.59	1,596.57	2,174.26
3. Profit before exceptional and extraordinary items and tax(1-2)	3.15	283.00	13.00	603.86	484.66	175.16
4.Exceptional items	-167.24	-	-	-	-	-
5.Profit before extraordinary items and tax(3-4)	170.39	283.00	13.00	603.86	484.66	175.16
6.Extraordinary items	-	-	-	-	-	-
7. profit before tax(5-6)	170.39	283.00	13.00	603.86	484.66	175.16
8. Tax expenses						
Current tax	-	-	-	-	-	78.25
Deferred tax	-12.88	-34.55	-0.04	-53.24	-62.51	76.72
Tax adjustment for earlier years	-	-	-	-	-	4.00
9. Total tax Expenses	-12.88	-34.55	-0.04	-53.24	-62.51	158.97
10.Profit for the period from continuing operations(7-8)	183.27	317.55	13.04	657.10	547.17	16.19
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)	183.27	317.55	13.04	657.10	547.17	16.19
15. Minority interest	-	-	-	-	-	-
16. profit after minority interest(14-15)	183.27	317.55	13.04	657.10	547.17	16.19
17. Other Comprehensive Income						
Items that will be classified to profit or loss	-	-	8.82	-	25.92	154.59
18. Total Comprehensive Income for the period (16+17) (Comprising Profit and other Comprehensive income for the period)	183.27	317.55	21.86	657.10	573.09	170.78
19. Paid-up equity share capital (Face Value of Rs.10/- each)	16,100.22	12,880.17	12,880.17	16,100.22	12,880.17	12,880.17
20. Reserve (excluding Revaluation Reserves)						
21. Earnings per equity shares						
(a) Basic (Rs.)	0.11	0.25	0.01	0.41	0.42	0.01
(b) Diluted (Rs.)	0.13	0.25	0.01	0.50	0.42	0.01



Indowind Energy Ltd

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NOTES TO FINANCIAL RESULTS:

1. The above un-audited Financial Results for the quarter ended 31st December 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 29th January, 2026. The Statutory Auditors of the Company have conducted a "Limited Review" of the above unaudited financial results for the quarter ended 31st December 2025 and the Limited Review Reports submitted by them is attached herewith.
3. The previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
4. Segment details are not applicable as there is only one segment.
5. Depreciation is provided in line with the generation of power.
6. The Unaudited Financial Results are also available on the website of the Company www.indowind.com and on the website of Stock Exchanges www.bseindia.com and www.nseindia.com .

For Indowind Energy Limited

N.K. Hari Babu
Whole-time Director cum CFO
(DIN:06422543)

Date: 29-01-2026



Limited Review Report on Unaudited Standalone Financial Results for the quarter ended December 31, 2025 of Indowind Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indowind Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Indowind Energy Limited ('the Company') for the quarter ended December 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015") as amended.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

1. We refer to the fact that the Company has not recognized expected credit loss allowance on interest receivables of ₹ 248.13 lakhs from TNEB Tirunelveli and BESCOM, which are credit impaired. This is not in compliance with Ind AS 109 on Financial Instruments, and results in an overstatement of trade receivables and the balance in profit and Loss account under Reserves & Surplus for the period by ₹ 248.13 lakhs.
2. We refer to the fact that the Company has filed an arbitration claim amounting to ₹ 9,083.39 lakhs against Suzlon Group in the earlier years. Further, ₹ 1,320.44 lakhs paid to Suzlon Global Services Ltd. is accounted as advance without adequate audit evidence and not expensed in the earlier years. Further, ₹ 845.59 lakhs has been

recognised as compensation receivable from Suzlon Energy Ltd. without counterparty confirmation or measured under Ind AS 109. The remaining balance of the claim has not been recognised. Had the advance been expensed and the receivable appropriately amortized, profit and Loss account under reserves and surplus would have been lower by ₹ 1,320.44 lakhs and ₹ 845.59 lakhs. The accounting treatment thus departs from the relevant Ind AS requirements and impacts the financial statements.

3. We refer to Rs.102 lakhs Bank Guarantee issued by Dena Bank, now Bank of Baroda in the year 2002. The company is holding Ombudsman Order directing the Bank to honour the Bank Guarantee along with interest. Company's case to honour the dues is ongoing in the Hon'ble Bombay High Court under case No. 05/2007. In view of the legal case, we are unable to comment on the realisability of the amount against the Bank Guarantee and its potential effect in the financial results.
4. Based on our review conducted as above, except for the effects of the matters described in paragraphs 1 to 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Venkatesh & Co

Chartered Accountants

FRN: 004636S



CA Dasaraty V

Partner

M No: 026336

UDIN: **260263361VKPPF3444**

Chennai., 29th January 2026