Indowind Power Private Limited
Kothari Buildings, 4th Floor, Chennai - 600 034
CIN: U40103TN2010PTC077068

Balance Sheet as at 31st March, 2026

(All Amount in ₹ Lakhs)

Particulars	Notes	31-Mar-26	31-Mar-25
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	575.39	575.39
--- (ii) Capital Work-in-progress			
b) Financial Assets			
--- (i) Non Current Investments			
--- (ii) Other Financial Assets			
c) Other non-current assets			
Total Non Current Assets		**575.39**	**575.39**
B) Current Assets			
a) Inventories	8.2	23.50	126.89
b) Financial Assets			
--- (i) Trade Receivables	8.3	264.79	172.72
--- (ii) Cash and Cash Equivalents	8.4	19.55	21.54
--- (iii) Bank Balances other than above			
--- (iv) Other current financial assets			
c) Other Current Assets	8.5	64.21	92.91
Total Current Assets		**372.06**	**414.06**
Total Assets		**947.45**	**989.46**
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	9.1	133.70	133.70
b) Other Equity	9.2	94.08	129.25
Total Equity		**227.78**	**262.94**
B) Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.3	446.41	410.15
b) Deferred tax liabilities		-	-
Total Non - Current Liabilities		**446.41**	**410.15**
Current Liabilities			
a) Financial Liabilities			
--- (i) Short term Borrowings			
--- (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	9.4	270.48	313.97
b) Other Current Liabilities	9.5	2.85	1.95
c) Short Term Provisions	9.6	-0.06	0.45
Total Current Liabilities		**273.27**	**316.36**
Total Equity & Liabilities		**947.45**	**989.46**

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

As per our report of even date attached

for **S. Vasudevan & Associates.,**
Chartered Accountants
FRN: 004569S

CA S. Vasudevan
Partner
M No: 027228
UDIN: 26027228BMFDUE04379
Chennai., 15/May/2026

S. VASUDEVAN & ASSOCIATES ★ Chartered Accountants ★ CHENNAI 600 083

For On Behalf of Board

Bala Venckat Kutti
DIN: 00765036
Director

Ravindranath K S
DIN: 00848817
Director

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Statement of Profit and Loss for the Year Ended 31st March, 2026

(All Amount in ₹ Lakhs)

S No	Particulars	Notes	31-Mar-26	31-Mar-25
I	Revenue from Operations	10.1	1,026.18	969.86
II	Other Income	10.2	-	-
III	**Total Income (I+II)**		**1,026.18**	**969.86**
IV	**Expenses**			
	Cost of materials consumed	11.1	914.08	884.42
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	103.39	80.57
	Employee Benefits Expense	11.3	-	-
	Finance costs	11.4	0.02	0.02
	Depreciation and amortisation expense	11.5	-	-
	Other expenses	11.6	7.22	3.62
	Total Expenses		**1,024.71**	**968.63**
V	Profit / (loss) before exceptional items and tax		1.47	1.23
VI	Exceptional Items		(36.25)	-33.31
VII	Profit / (Loss) before tax		(34.79)	-32.08
VIII	Tax Expense:			
	(1) Current Tax		0.38	0.32
	(2) Deferred Tax		-	-
	(3) Prior period Taxes		-	0.26
IX	Profit (Loss) for the period from continuing operations		(35.17)	(32.66)
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		(35.17)	-32.66
XII	Other Comprehensive Income		-	-
XIII	Total Comprehensive Income		(35.17)	-32.66
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		(0.00)	(0.00)
	(2) Diluted		(0.00)	-0.00

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 S. Vasudevan & Associates.,

Chartered Accountants

FRN: 004569S

S. VASUDEVAN & ASSOCIATES ★ Chartered Accountants ★ CHENNAI 600 083

CA S. Vasudevan

Partner

M No: 027228

UDIN: 26027228BMFDUE04379

Chennai., 15/May/2026

Bala Venckat Kutti

DIN: 00765036

Director

Ravindranath K S

DIN: 00848817

Director

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Cash Flow Statement for the Year Ended 31st March, 2026

(All Amount in ₹ Lakhs)

Particulars	31-Mar-26	31-Mar-25
Cash Flows From Operating Activities:		
Net Profit before Taxation	(34.79)	-32.08
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	-	-
Finance costs	0.02	0.02
Interest Expenses - IND AS	36.25	33.31
Other Comprehensive Income	-	-
Less:		
Interest received	-	-
Insurance Bonus	-	-
Compension Claim	-	-
Cash Flow Before Working Capital changes:	**1.49**	**1.25**
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	-	-
(Increase)/decrease in Inventories	103.39	80.57
(Increase)/decrease in Trade receivables	-92.07	(29.20)
(Increase)/decrease in other current financial assets	-	-
(Increase)/decrease in Other assets	28.70	(64.09)
Increase/(decrease) in Provisions and other liabilities	0.40	0.67
Increase/(decrease) in Trade payables	(43.49)	27.95
Increase/(decrease) in Short term borrowings	-	-
Cash generated from operations	**(1.59)**	**17.14**
Less : Income taxes paid (net of refunds)	0.38	0.59
Net Cash Generated From Operating Activities (A)	**(1.97)**	**16.56**
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	-	
Interest received	-	
Purchase of PPE (including changes in CWIP)	-	
(Investments in)/ Maturity of fixed deposits with banks	-	
(Increase)/ decrease in Non Current Assets	-	-
Net Cash flow used in Investing Activities (B)	**-**	**-**
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	-	-
Proceeds from/ (repayment of) borrowings	-	-
Finance costs	(0.02)	(0.02)
Net Cash flow used in Financing Activities (C)	**(0.02)**	**(0.02)**
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	**(1.99)**	**16.54**
Cash and cash equivalents at the beginning of the financial year	21.54	5.00
Cash and cash equivalents at end of the year	**19.55**	**21.54**
Components of cash and cash equivalents		
Balances with banks (in current accounts)	19.55	21.54
Cash in Hand	-	-
	19.55	**21.54**

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 S. Vasudevan & Associates.,
Chartered Accountants
FRN: 004569S

S. VASUDEVAN & ASSOCIATES ★ CHENNAI 600 083 ★ Chartered Accountants

CA S. Vasudevan
Partner
M No: 027228
UDIN: 26027228BMFDUE04379
Chennai., 15/May/2026

Bala Venkat Kutti
DIN: 00765036
Director

Ravindranath K S
DIN: 00848817
Director

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the year ended 31st March 2026

(All Amount in ₹ Lakhs)

8.1) Property, Plant & Equipments

S No	Particulars	Gross Block				Depreciation				Net Block	
		As on 01-04-2025	Additions	Deletion/ Adjustments	As on 31-03-2026	As on 01-04-2025	For the period	Deduction / Adjustments	As on 31-03-2026	As at 31-03-2026	As at 31-03-2025
1	Wind Electric Generator Service Connection 57 Nos.	575.39	-	-	575.39	-	-	-	-	575.39	575.39
	Total	**575.39**	**-**	**-**	**575.39**	**-**	**-**	**-**	**-**	**575.39**	**575.39**

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

8.2) Inventories

Particulars	31.03.2026	31.03.2025
Finished Goods		
-Energy Stock	23.50	126.89
Stores & Spares		
-> Windmill Consumables		
Total	**23.50**	**126.89**

8.4) Cash & Cash Equivalents

Particulars	31.03.2026	31.03.2025
Cash on Hand		
Balances with banks		
-> In current accounts	19.55	21.54
Total	**19.55**	**21.54**

8.5) Other Current Assets

Particulars	31.03.2026	31.03.2025
Advances - Related Parties	42.09	70.78
Pre-operative expenses	18.87	18.87
Other Assets	3.26	3.26
Total	**64.21**	**92.91**

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2026

(All Amount in ₹ Lakh

8.3) Trade Receivables (*)

Particulars	31-Mar-26	31-Mar-25
Unsecured, Considered Good:		
Receivables outstanding for less than 6 months	151.83	54.8
Receivables outstanding for more than 6 months	-	-
	151.83	**54.8**
Doubtful:		
Receivables outstanding for less than 6 months	-	-
Receivables outstanding for more than 6 months	112.96	117.8
	112.96	**117.8**
Total	**264.79**	**172.7**

* Balances are subject to confirmation and reconciliation

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					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade receivables - Considered good	151.83				-	151.83
(Previous Year figures)	(54.85)					(54.85)
Undisputed Trade receivables - which have significant increase in credit risk						-
Undisputed Trade receivables - credit impaired						
Disputed Trade receivables - considered good						-
(Previous Year figures)						-
Disputed Trade receivables - which have significant increase in credit risk			-		112.96	112.96
(Previous Year figures)			-4.91		-112.96	(117.87)
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	**151.83**	**-**	**-**	**-**	**112.96**	**264.79**
(Previous Year figures)	(54.85)	-	(4.91)	-	(112.96)	(172.72)

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2026

(All Amount in ₹ Lakhs)

9.1) Equity Share Capital Particulars	31-Mar-26	31-Mar-25
Authorised Capital		
15,00,000 (Previous Year - 15,00,000 Equity Shares of ₹ 10 each)	150.00	150.00
Total	**150.00**	**150.00**
Issued, Subscribed & Paid-up Capital		
13,36,960 (Previous Year 13,36,960) Equity Shares of ₹ 10 each fully paid up	133.70	133.70
Total	**133.70**	**133.70**

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

Particulars	31-Mar-26		31-Mar-25	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	13,36,960	133.70	13,36,960	133.70
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 (*)	-	-	-	-
Balance at the end of the reporting period	**13,36,960**	**133.70**	**13,36,960**	**133.70**

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

Name of Shareholder	31-Mar-26		31-Mar-25	
	No. of shares	% of Holding	No. of shares	% of Holding
Indowind Energy Limited	6,82,560	51.05%	6,82,560	51.05%
Soura Capital Private Limited	2,79,200	20.88%	2,94,700	22.04%

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.

9.3) Long term Borrowings Particulars	31-Mar-26	31-Mar-25
Secured Term Loans:		
From Related parties	446.41	410.15
	446.41	410.15
Less: Current Maturities of Long Term Borrowings	-	-
Total	**446.41**	**410.15**

9.4) Trade Payables (*) Particulars	31-Mar-26	31-Mar-25
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (#)	270.48	313.97
Total	**270.48**	**313.97**

* 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, 2024 and March 31, 2023:

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	270.48	-	-	-	**270.48**
Others		-	-	-	-
(Previous Year)	(313.97)	-	-	-	(313.97)
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	270.48	-	-	-	270.48
(Previous Year)	(313.97)	-	-	-	(313.97)

9.5) Other Current Liabilities Particulars	31-Mar-26	31-Mar-25
Employee Payables		
Statutory Dues Payable	1.04	0.59
Audit fee Payable	0.90	1.35
Other Payables	0.91	0.01
Total	**2.85**	**1.95**

9.6) Short term Provisions Particulars	31-Mar-26	31-Mar-25
Provision for Tax	-0.06	0.45
Provision for Operation & Maintenance Charges		
Total	**-0.06**	**0.45**

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

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

(All Amount in ₹ Lakhs)

9.2) a. Other Equity	Reserves and Surplus				
Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	Capital contribution from Holding company	Total as on 31-03-2026
Balance at the Beginning of the Current Reporting Period	-22.72	-	-	151.97	129.25
Changes in accounting Policy/prior period errors	-	-	-	-	-
Additions: Profit of Current Reporting period	(35.17)	-	-	-	(35.17)
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-
Balance at the End of the Current Reporting Period	**(57.89)**	**-**	**-**	**151.97**	**94.08**

9.2) b. Other Equity	Reserves and Surplus				
Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	Capital contribution from Holding company	Total as on 31-03-2025
Balance at the Beginning of the Current Reporting Period	9.93	-	-	151.97	161.90
Changes in accounting Policy/prior period errors	-	-	-	-	-
Additions: Profit of Current Reporting period	-32.66	-	-	-	-32.66
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	**-22.72**	**-**	**-**	**151.97**	**129.25**

Natue and purpose of Reserves:

i) General Reserve

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

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2026 (All Amount in ₹ Lakhs)

10.1) Revenue from Operations Particulars	31-Mar-26	31-Mar-25
Sale of Products		
---> Electricity	1,026.18	969.86
Total	**1,026.18**	**969.86**

10.2) Other Income Particulars	31-Mar-26	31-Mar-25
Interest from Deposits		
Interest Income - Others		
Keyman Insurance Bonus		
Others		
Total	**-**	**-**

11.1) Cost of materials consumed Particulars	31-Mar-26	31-Mar-25
Direct Cost incurred at Power Generation Site	914.08	884.42
Total	**914.08**	**884.42**

11.2) Changes in inventories of finished goods Particulars	31-Mar-26	31-Mar-25
Opening Balance		
---> Energy Stock	126.89	207.46
Closing Balance		
---> Energy Stock	23.50	126.89
Total Change in inventories	**103.39**	**80.57**

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2026 (All Amount in ₹ Lakhs)

11.3) Employee Benefits Expense Particulars	31-Mar-26	31-Mar-25
Salaries and wages	-	-
Contribution to Provident and other funds	-	-
Staff Welfare Expenses	-	-
Gratuity Paid	-	-
Employee Mediclaim Expenses	-	-
Total	**-**	**-**

11.4) Finance Costs Particulars	31-Mar-26	31-Mar-25
Interest Expenses		-
Bank Charges	0.02	0.02
Total	**0.02**	**0.02**

11.5) Depreciation And Amortisation Expenses Particulars	31-Mar-26	31-Mar-25
Depreciation		
Total	**-**	**-**

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2026 (All Amount in ₹ Lakhs)

11.6) Other Expenses Particulars	31-Mar-26	31-Mar-25
Auditors Remuneration		
--> *Statutory Audit fee*	0.50	0.50
--> *Other Services*	0.50	0.50
Insurance Expenses		
Professional Charges	4.30	0.47
Misc. Expenses	1.68	1.99
Printing and Stationery	0.08	0.01
Travelling and Conveyance	0.15	0.15
Total	**7.22**	**3.62**

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Statement of Changes in Equity for the Year Ended 31st March, 2026

(All Amount in ₹ Lakh

1. Equity share capital

Particulars	31-Mar-26	31-Mar-25
Authorised Capital		
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)	14,200.00	10,000.0
Total	**14,200.00**	**10,000.0**
Issued, Subscribed & Paid-up Capital		
8,97,41,486 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up	8,974.15	8,974.
Total	**8,974.15**	**8,974.1**

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

Particulars	31-Mar-26		31-Mar-25	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.1
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	-	-	-	-
Balance at the end of the reporting period	**8,97,41,486**	**8,974.15**	**8,97,41,486**	**8,974.1**

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 2024	9.93	-	-	-	-	9.93
Profit for the year	-32.66	-	-	-	-	-32.66
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Balance as at 31 March 2025	**-22.73**	**-**	**-**	**-**	**-**	**-22.73**
Balance as at 1 April 2024	-22.73	-	-	-	-	-22.73
Profit for the year	(35.17)	-	-	-	-	(35.17
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Balance as at 31 March 2026	**(57.90)**	**-**	**-**	**-**	**-**	**-57.90**

For On Behalf of Board

For S. Vasudevan & Associates.,
Chartered Accountants
FRN: 004569S

S. VASUDEVAN & ASSOCIATES
CHENNAI
600 083
Chartered Accountants

A S. Vasudevan
Partner
M No: 027228
UDIN: 26027228BMFDUE04379
Chennai., 15/May/2026

Bala Venckat Kutti
DIN: 00765036
Director

Ravindranath K S
DIN: 00848817
Director

Notes to Financial Statements for the year ended March 31, 2026

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

(All Amount in ₹ Lakhs)

S No	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 2025 - 26		FY 2024 - 25	
				Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	Indowind Energy Limited	Holding Company	Equity Share Holding		83.66		83.66
			Power Share Payable	1,188.39	270.48	969.49	243.19
			Other Advances	36.26	446.41	(118.66)	410.15
	Total			**1,224.65**	**800.54**	**850.83**	**737.00**
1	Bekae Properties Private Limited	Associate Company	Power Share Payable	29.36	(0.67)	24.19	-
2	Soura	Associate Company	Equity Share Holding	1.55	27.92	6.41	29.47
3	Everon Power Limited	Associate Company	Power Share Payable	386.96	(0.71)	267.48	-
4	Indonet Global Limited	Associate Company	Power Share Payable	33.74	(17.58)	31.75	-
5	Loyal Credit & Investments Limited	Associate Company	Loan Taken	-	-	115.00	-
			Loan Repaid	-	-	115.00	-
	Total			**451.61**	**8.96**	**559.84**	**29.47**

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

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

(All Amount in ₹ Lakhs)

S No	Particulars	Nature of Transaction	FY 2022 23		FY 2021 22	
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
	Total		-	-	-	-

Independent Auditor's Report

To the members of **Indowind Power Private Limited**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Indowind Power Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2026**, 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, the aforesaid standalone Ind AS 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, 2026 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 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 Ind AS financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

S. VASUDEVAN & ASSOCIATES ★ Chartered Accountants ★ CHENNAI 600 083

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 and Those Charged with Governance for the Standalone IND AS 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 is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS 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 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.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, no payments were made by the Company to any of its directors during the year and hence the provisions of section 197 of the Act does not apply; 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 does not have any pending litigation which would impact its financial position.

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 an accounting software (Tally Prime Edit Log 7.0) for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording Audit Trail.

(ii) The Audit Trail feature is Configurable and was 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 S. Vasudevan & Associates
Chartered Accountants
Firm Registration No: 004569S

S. VASUDEVAN & ASSOCIATES ★ Chartered Accountants ★ CHENNAI 600 083

S. Vasudevan
Partner
Membership Number: 027228
UDIN: **26027228BMFDUE04379**

Chennai
15/May/2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Indowind Power Private 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 situation of Property, plant and equipment.

B) The Company has maintained proper records showing full particulars, including quantitative details of Intangible Assets.

(b) 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 on such verification.

(c) 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.

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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 information provided to us, the Company does not have any inventory other than energy stock, which cannot be physically verified and as such reporting under this clause is not applicable.

b) The Company has not been sanctioned 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.

VASUDEVAN & ASSOCIATES
CHENNAI
600 083
Chartered Accountants

iii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not given any advance, made any investment or provided any security in nature of advances to companies during the year. Hence reporting under this Clause is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, no loans were granted by the Company to its related party / parties and hence reporting under this clause is not applicable.

(c) The Company has not made any investments and hence reporting under this clause is not applicable.

(d) The Company has not provided any guarantee or security, secured and / or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(e) According to information and explanation given to us, the Company has not given any loans or advances in the nature of loans.

(f) According to information and explanations given to us, the Company has not given any loans or advances in the nature of loans and hence reporting requirements of clause 3(iii)(e) of the Order on the terms or period of repayment, the overdue amount and the reasonable steps taken by the Company are not applicable.

(g) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under this clause is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Companies Act are applicable. The Company has not made any investments and as such the compliance with the provisions of section 186 of the Act, in respect of investments, is not applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2026 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. In respect of Statutory Dues:

(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.



(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 were outstanding at the year-end for a period of more than six months from the date they become payable.

(c) 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.

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) In our opinion and according to the information and explanations given to us, during the year the Company has not entered for settlement in repayment of Loans or other borrowings or in the payment of interest.

(b) 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.

(c) According to the information and explanations given to us, the Company has neither obtained term loans nor any term loans were taken in the previous financial years. Accordingly, reporting under this clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the standalone Ind AS 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.

(e) 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.

(f) 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 did not raise any money by way of initial public offer or further public offer (including debt instruments); hence

S. VASUDEVAN & ASSOCIATES
CHENNAI
600 083
Chartered Accountants

this clause is not applicable;

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence this clause is not applicable.

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 Ind AS financial statements as required by the applicable Indian Accounting Standards.

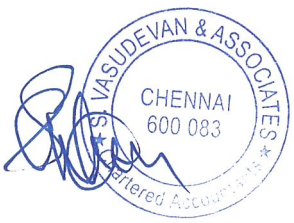
xiv. The Central Government has not prescribed to appoint internal auditor under section 138 of the Act, for any of the services rendered by the Company; hence this clause is not applicable.

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.

xix. According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.

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.

xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company.

For S. Vasudevan & Associates
Chartered Accountants
Firm Registration No: 004569S

S. VASUDEVAN & ASSOCIATES ★ Chartered Accountants ★ CHENNAI 600 083

S. Vasudevan
Partner
Membership Number: 027228
UDIN: **26027228BMFDUE04379**

Chennai
15/May/2026

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 Power Private 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 Power Private Limited** ("the Company") as of March 31, 2026 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 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 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, 2026, 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 S. Vasudevan & Associates
Chartered Accountants
Firm Registration No: 004569S

S. VASUDEVAN & ASSOCIATES ★ Chartered Accountants ★ CHENNAI 600 083

S. Vasudevan
Partner
Membership Number: 027228
UDIN: **26027228BMFDUE04379**

Chennai
15/May/2026